Simpler. Faster. Safer.

2020 Universal Registration Document

Teleperformance
each interaction matters

CONTENTS

2020 Universal Registration Document

INCLUDING THE ANNUAL FINANCIAL REPORT

Incorporation by reference:

In application of Article 19 of Regulation (EU) No. 2017/1129, the following documents are incorporated by reference in this universal registration document:

1. Regarding the financial year ended December 31st, 2019:

The management report, the consolidated financial statements, the Company financial statements and the corresponding statutory auditors' reports contained in the universal registration document filed with the AMF on March 2nd, 2020 under number D.20-0091 (https://www.teleperformanceinvestorrelations.com/media/5470427/teleperformance-2019-universal-registration-document.pdf).

2. Regarding the financial year ended December 31st, 2018:

The management report, the consolidated financial statements, the Company financial statements and the corresponding statutory auditors' reports contained in the Registration Document filed with the AMF on March 4th, 2019 under number D.19-0093 (https://www.teleperformanceinvestorrelations.com/media/4502596/teleperformance-ddr-2018-vf.pdf).

The annual financial report included in the Universal Registration Document is a translation of the official version of the annual financial report which has been prepared in French, in format ESEF (European Single Electronic Format) and is available on the issuer's website.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The universal registration document has been filed on February 26th, 2021 with the French financial markets authority (AMF) as the competent authority pursuant to Regulation (EU) No. 2017/1129, without prior approval in accordance with Article 9 of the Regulation.

The universal registration document may be used for the purposes of an offer of financial securities to the public or the admission of financial securities to trading on a regulated market if it is accompanied by a securities note and if applicable, a summary and all amendments to the universal registration document. The entire documentation then constituted is approved by the AMF in accordance with Regulation (EU) No. 2017/1129.

Teleperformance in 2020 —

Successfully navigate the Covid-19 health crisis

MISSION STATEMENT

Teleperformance serves businesses and government agencies to help them solve the problems their clients' and citizens' face on a daily basis. The Group operates in an increasingly complex environment with regard to interaction channels, security, and disruptive technologies.

ACTIVITIES

Founded in 1978 by Daniel Julien, Teleperformance is **a leading global Group in digitally integrated business services**. It is the preferred high-tech, high-touch partner of market leading global companies undergoing rapid expansion, as well as government agencies. The Group implements digital strategies to optimize and transform their customer experience and other business processes to make interactions simpler, faster, safer.

Simpler. Faster. Safer.

SOLUTIONS

Teleperformance offers clients a comprehensive and integrated range of "One-Office" solutions broken down into **three high value-added services:**

"One-Office"

Customer Experience Services

- Customer care
- Technical support
- Sales
- Account receivable
- Interpreting & translation

Back-office Services

- Industry-specific services
- Financial & accounting
- Human Ressources
- Content moderation
- Visa application management & consulate services

Knowledge Services

- Consulting in organization and digital transformation
- Advanced analytics
- Automation and Artificial Intelligence

Teleperformance's unique service offering is underpinned by a high-tech, high-touch approach combining latest tech with emotional intelligence, which is the Group's underlying culture.

High-tech: empowered by technology

- Procedures and integrated cloud-based work-from-home solution
- Automation
- Omnichannel
- Security

High-touch: people helping people

- Human-centric and empathic customer experience
- Hiring, coaching and training for all positions, on-site or remotely
- A multicultural, inclusive, safe, diverse, and nurturing working environment

Global **Leadership** —

Operating in 83 countries, Teleperformance is a multicultural Group with the largest geographical footprint in its core business market and has the capacity to manage programs in over 265 languages.

The Group has 1,000 clients and posted revenue of €5.7 billion, 50% of which is earned with multinational companies.

During 2020, Teleperformance shored up its global footprint by expanding and opening new sites as well as deploying work-from-home solutions. It also launched operations in new countries, such as in Nicaragua.

83
countries

265+
languages

170+
markets

1,000
clients

380,000+
employees

With a solid and dynamic business model, Teleperformance is committed to creating value for all its stakeholders and being:

- **The preferred employer in its market, strongly committed to its employees' well-being, safety and diversity**
- **A citizen of the world, respectful of the environment, contributing to job creation and local economy**
- **A trusted partner, notably adopting the highest ethics standards**

Successfully navigate the Covid-19 health crisis

Message from the Chairman and Chief Executive Officer

DANIEL JULIEN
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In 2020, Teleperformance set new growth records and demonstrated **THE RESILIENCE AND THE STRENGTH OF ITS BUSINESS MODEL** as well as the agility of its organization in 83 countries, in the unique and uncertain context of global health crisis.

Like-for-like growth of nearly +12% for the year after a sharp acceleration in the fourth quarter to +23%, more than 250,000 people now working from home and the record number of countries certified as Best Employer, covering 87% of our global workforce, all attest that we've achieved our objectives and successfully tackled challenges to overcome the Covid-19 crisis.

In short, we have protected our employees' health, developed business with our clients and maintained the Group's financial strength. We have also pursued our acquisitions-led growth strategy in high-value services, announcing the acquisition of Health Advocate, a US-based healthcare cost management company.

With revenue close to €6 billion for the year, we consolidated our global leadership in outsourced omnichannel customer experience management in an increasingly digital environment.

The digital transformation and the constant quest for excellence in high-tech, high-touch strategy continue to underpin our value creation model. We're rapidly deploying TP Cloud Campus, our integrated solution for managing the customer experience remotely.

And we're continuing to invest in priority areas such as cybersecurity and employee health, as illustrated by our recent commitment to supporting Group employees worldwide with their Covid-19 vaccinations. Delivering an enhanced, more personalized customer experience that is 'simpler, safer, faster' is central to our vision. Maintaining our status as a Top Employer and taking action to support diversity and environmental responsibility are among our priorities. New, ambitious and results-oriented targets have therefore been set this year.

In 2021, we remain committed to our strategy of growth and progress for all our stakeholders. Thanks to Teleperformance's dynamic business development and accelerated transformation, we expect to continue growing our revenue by at least +9.0% like-for-like, while also widening our margins, creating jobs and deepening our commitment to corporate social responsibility.

We're also maintaining our financial targets for 2022, confident in our ability to continue delivering effective solutions to meet our clients' ever-changing needs and our employees' aspirations. Their many messages of gratitude for our assistance in overcoming the crisis are the best reward and the ultimate incentive to continue achieving our goals."

The five Teleperformance values underpin our corporate culture and business model while assuring world-class services and solutions.

Cosmos | Integrity	Earth | Respect	Metal | Professionalism	Air | Innovation	Fire | Commitment
I say what I do, I do what I say	*I treat others with kindness and empathy*	*I do things right the very first time*	*I create and I improve*	*I am passionate and engaged*

Successfully navigate the Covid-19 health crisis

Highlights for the year 2020

The global health crisis linked to Covid-19 led many countries to implement country-wide lockdowns and travel bans.

This context brought the global economy into a phase of systemic crisis. The Group took all possible decisions to ensure, above all, the safety of its employees, jobs protection, and the continuity of business for its clients, following the recommendations of world health organizations and local authorities, as well as its financial strength.

THE MEASURES TAKEN TO OVERCOME THE CRISIS

A dedicated and efficient organization

The Teleperformance Global Business Continuity Model was quickly implemented worldwide. A dedicated internal organization led by Teleperformance's Chairman and Chief Executive Officer and its Executive Committee, in close collaboration with its Board of Directors, has been set up to monitor the course of the epidemic and its impact on the Group's operations as well as the implementation of operational measures designed to weather the crisis. The organization comprised a new global task force known as the Crisis Transformation Committee (CTC), bringing together a hundred key Group managers. This new ecosystem has also enabled regular and efficient communication during the crisis with all Group employees as well as external stakeholders, notably employee representatives, clients and shareholders.

Health and safety of employees on-site

The Group has implemented a strict safety and hygiene policy throughout the world, overseen daily by a dedicated central team to guarantee in particular:

- adherence to guidelines and recommendations from the World Health Organization (WHO) and close collaboration with local governments;
- social distancing policies, frequent and reinforced cleaning of facilities with disinfection products as well as adequate availability for employees of sanitary supplies;
- the implementation of a strict "no travel" policy.

All the sites of the Group are 100% compliant with all hygiene standards. It also committed to support vaccinations for its employees worldwide in 2021.

Quick deployment of work-from-home

Teleperformance has implemented many emergency measures, such as work at home activations to guarantee business continuity for its clients, in compliance with the specific security standards and certification requirements in force. Teleperformance achieved a tour de force by deploying more than 200,000 agents on a work-from-home model in just two months at the height of the crisis. Through the rapid development of work-from-home, the Group was also committed to protecting employment. Today, Teleperformance employs more than 250,000 people working-from-home and is quickly deploying digitally integrated solutions dedicated to remote management of customer experience (TP Cloud Campus).

A key role for economies worldwide in crisis period

Around the world, Teleperformance employees are on the front lines, providing critical customer-facing and back-office services to many essential businesses in industries such as healthcare, logistics, energy and public sector. At the heart of the crisis and still today, Teleperformance is responsible for numerous emergency numbers and essential services set up by governments around the world (16 countries today) to fight against Covid-19.

Reinforced financial liquidity

At the height of the crisis, the Group had more than €1.5 billion, including cash and cash equivalents, to cope with crisis contingencies. On April 14, 2020, the Group's financial strength has been acknowledged by the S&P rating agency, which affirmed Teleperformance's BBB- Investment Grade credit rating with a stable outlook.

OTHER HIGHLIGHTS

- Teleperformance entered the CAC 40, the primary index of the Paris Stock Exchange, on June 19, 2020.
- Teleperformance announced on Octobre 27, 2020 it has entered into a definitive agreement to acquire Health Advocate, a leading US-based company specialized in integrated digital solutions in the field of consumer health management.

A FEAT RECOGNIZED BY THE EMPLOYEES, THE CLIENTS AND THE PARTNERS OF THE GROUP

CLIENTS

Teleperformance's efforts to ensure business continuity are unanimously applauded by its clients, thanks to stickiness. 90% of Group's clients have adopted work-from-home solutions.

"I want to say thank you and well done for all the hard work carried out in the last two weeks to set up the teams to work from home. It's been really impressive to see how proactive you have all been."

PHOTOBOX
ALBANIA

"Teleperformance's support through these times, and its adaptability, confirms that we have chosen the right strategic partner."

DESPEGAR
LATIN AMERICA

"Your team is doing a phenomenal job working with us right now. TP clearly stands out as the responsiveness has been off-the-charts amazing – virtually around the clock. I want to say thank you for the support you've given, and for aligning us with the best leaders and support model possible."

SIRIUSXM
UNITED STATES

EMPLOYEES

Since 2008, Teleperformance has been carrying out a large-scale employee satisfaction survey (E.Sat) in order to better understand the perception that employees have of their activity. Following the survey carried out in 2020, the NPS™ (Net Promoter Score*) was significantly higher, reflecting increased employee satisfaction compared to the situation before the crisis. Among the main drivers of satisfaction, Teleperformance has managed to transfer the majority of its employees to work-from-home model in record time, which has generated a sense of belonging and pride among the employees. Internal opinion surveys launched during the pandemic showed that employees felt that they were actually listened.

"I worked tirelessly to cover day shifts in the Philippines and U.S., to ensure our on-site employees had food and supplies during the lockdown."

ANGELA G
SENIOR DIRECTOR, GLOBAL ACCOUNT MANAGEMENT, PHILIPPINES

Testimonies from "TP Heroes": fully dedicated Group's employees

"I did not ask myself any questions. I just wanted to honor the requests of the center and create the best possible working conditions to reassure the staff."

MARIUS S
GENERAL SERVICES MANAGER, FRANCE

PARTNERS

Teleperformance's European Works Council, which brings together trade union representatives from 22 countries, applauded the measures taken by the Group and gave positive feedback on its commitment to hygiene standards and employee protection at the Group's European sites; among these are important workforce contributors such as Greece, Portugal, Spain and France.

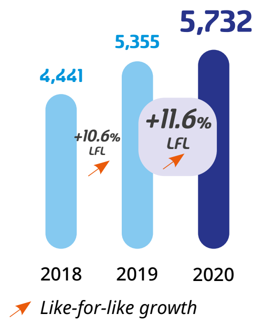
** The NPS is calculated by subtracting the percentage of detractors (dissatisfied employees) from the percentage of promoters (satisfied employees).*

Successfully navigate the Covid-19 health crisis

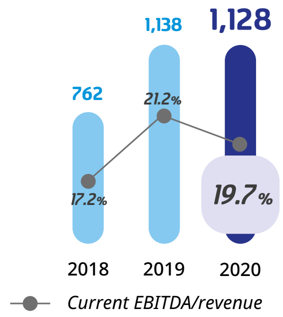
A value creative business model

SUSTAINED GROWTH AND PROFITABILITY

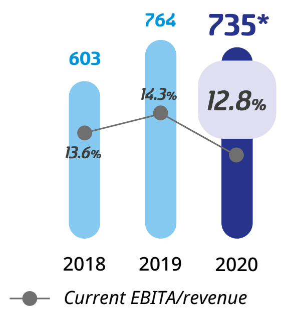
Revenue
(€M)



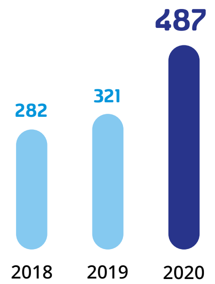
Current EBITDA
(€M)



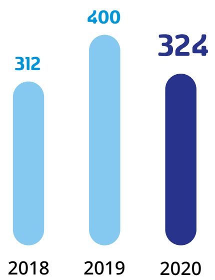
Current EBITA
(€M)



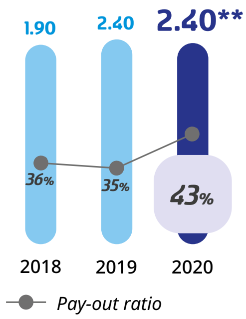
Net free cash flow
(€M)



Net result Group share
(€M)



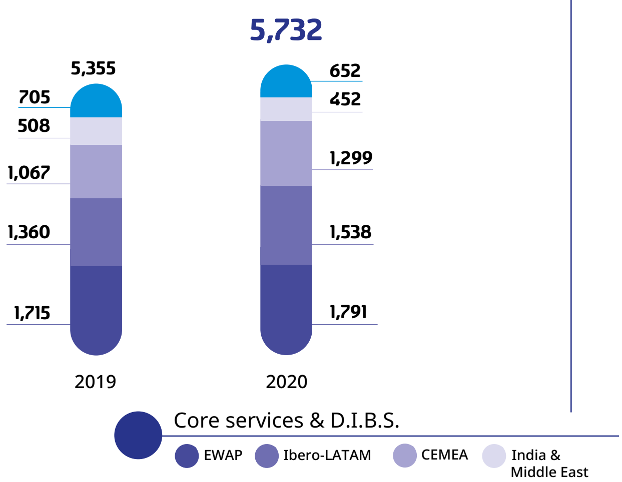
Dividend per share
(€)



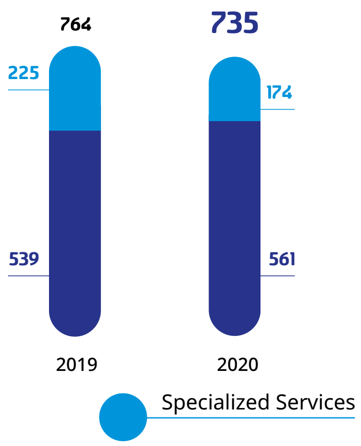
* *Negative impact from TLScontact because of the Covid-19 crisis: -€79m on Group EBITDA and -€78m on Group current EBITA.*
** *Subject to shareholder approval at the Annual General Meeting, to be held on April 22, 2021.*

A DIVERSIFIED PORTFOLIO OF ACTIVITIES

Revenue breakdown by activity and linguistic region in 2020 vs 2019 *(€M)*



Current EBITA breakdown by activity in 2020 vs 2019 *(€M)*



SUSTAINABLE AND RESPONSIBLE GROWTH

A favorable work environment

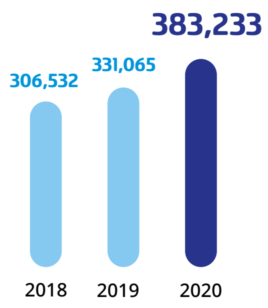
EWAP	IBERO-LATAM	CEMEA	INDIA & ME
China	Argentina	Albania	India
Indonesia	Brazil	Egypt	Saudi Arabia
Malaysia	Colombia	Germany	UAE
Philippines	Costa Rica	Greece	
UK	Dominican Republic	Kosovo	
USA	El Salvador	Madagascar	
	Mexico	Morocco	
	Peru	Russia	
	Portugal	Tunisia	
	Spain		

87%
of the employees benefit from a work environment of excellence and well recognized*

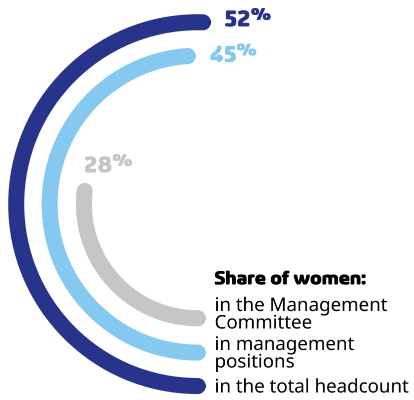
28
countries certified Great Place to Work® or Best Places to work®

* *Share of employees working in a subsidiary certified by the following independent organizations: Great Place to Work® or Best Places to Work®.*

Evolution of total headcount



Diversity and equality



Carbon footprint

0.495t
carbon footprint tonne per employee
of which 17% renewable energy

-27.5%
vs 2019

Commitment in favor of communities

€5.1m
of donations in cash in any kind*

**Collected to the NGO's, as part of the Citizen of the World program*

A recognized CSR strategy

AAA rating by MSCI

Successfully navigate the Covid-19 health crisis

Teleperformance Management Committee —

A seasoned and agile team to overcome the crisis and lead the transformation of the Group

MANAGEMENT COMMITTEE*

Composition

currently composed of 32 members comprising all members of the Executive Committee and the main key operational and functional managers of the Group.

EXECUTIVE COMMITTEE

8 members

Daniel Julien
Chairman and Chief Executive Officer

Miranda Collard
Group Chief Client Officer

Éric Dupuy
President of Global Business Development

Agustin Grisanti
Group Chief Operating Officer

Olivier Rigaudy
Deputy Chief Executive Officer and Group Chief Financial Officer

Scott Klein
President of Specialized Services

Leigh Ryan
Group Chief Legal, Compliance and Privacy Officer

Bhupender Singh
President of Transformation

+ **24** Group key managers → Human capital, research and development, security, technologies, transformation, business development, finance

28% of women

13 nationalities

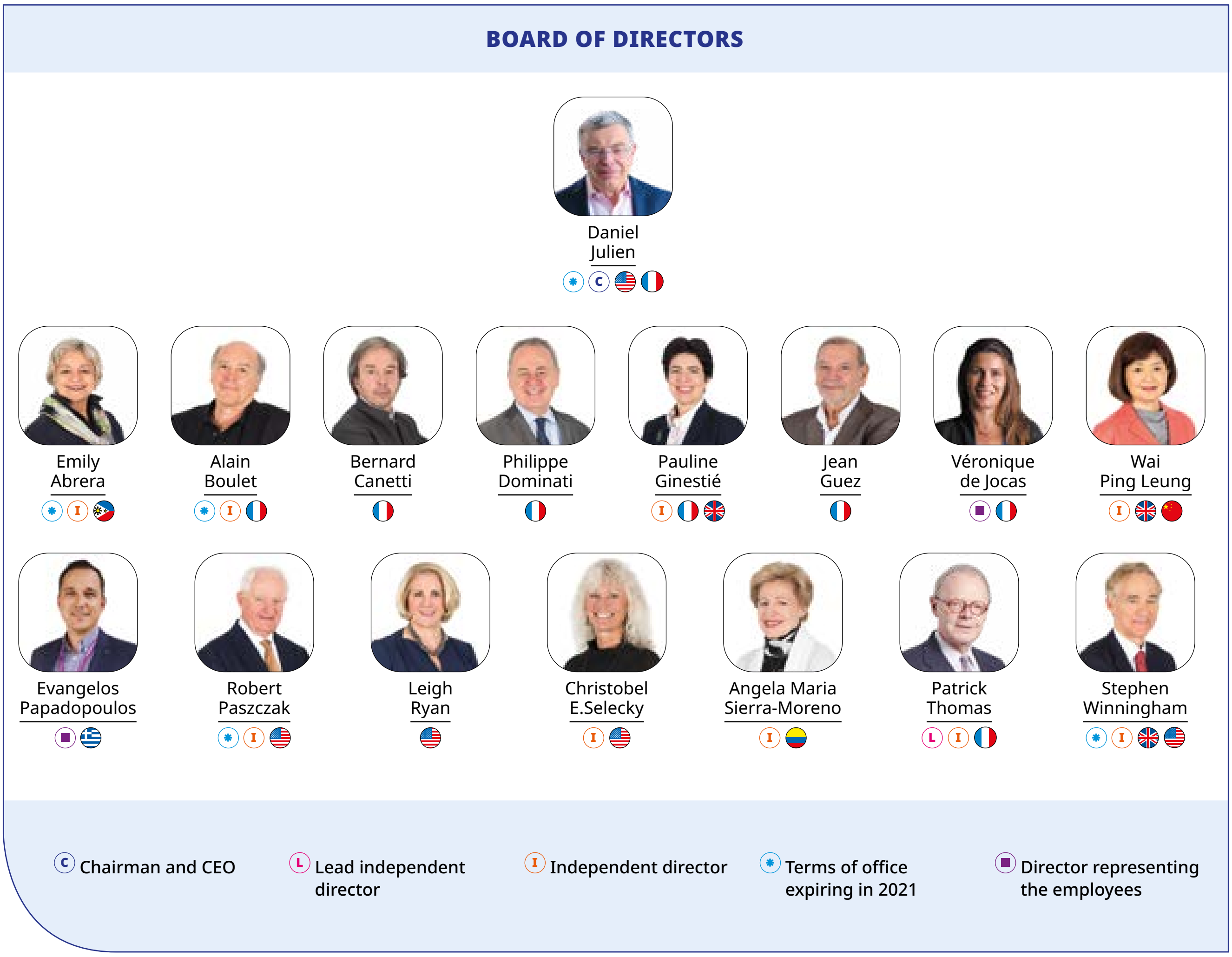
52 years old in average

10 years of average seniority in the Group

** Comprehensive composition of the Management Committee available on the Group's website: www.teleperformance.com - section "About / Leadership".*

Teleperformance
Board of Directors —

An expert, diversified and independent Board of Directors to set the Group's strategic orientations



Board diversity policy —

Committed to diversity, increasingly international, predominantly independent.

64% Of independent members*

43% Of women*

62.5% Of non-French directors

** Excluding directors representing the employees.*

1

Group and Risk Presentation

1.1 GROUP

1.1.1 Major stages of the Group's development

1978-1995: Building Teleperformance's European leadership

1978

Teleperformance was founded in Paris by Daniel Julien, currently Group Chairman and Chief Executive Officer. Initially, the Company's principal activity consisted of providing telemarketing services to French clients operating mainly in the media, financial services and insurance industries.

1986

The Company became French market leader and began to expand globally by opening subsidiaries in Belgium and Italy.

1988

The Company continued to expand in Europe, with new subsidiaries opened in Spain, Germany, Sweden and the UK.

1989

Daniel Julien and Jacques Berrebi joined forces at the head of Rochefortaise de Communication, parent company of Teleperformance International listed on the Paris Bourse. Ten years later, Rochefortaise Communication and Teleperformance International merged to form SR Teleperformance. This company was renamed Teleperformance in 2006.

1990

Teleperformance set up its first outsourced customer service centers and carried out its first customer satisfaction surveys.

1993

Teleperformance opened its first contact center in the US.

1995

Teleperformance became European market leader and continued to strengthen its market share over the following years with new subsidiaries in Switzerland, Norway, Greece, Finland, the Netherlands and Denmark.

1996-2007: Building Teleperformance's world leadership

1996

Teleperformance gained a foothold in Asia with the opening of contact centers in the Philippines, followed by Singapore.

1998

Teleperformance began operations in Latin America by acquiring companies in Brazil and Argentina. Four years later, Teleperformance continued its growth through the acquisition of a company in Mexico.

2003

The Group shifted its operations focus back on contact centers, gradually selling off its marketing services and health communication operations. In the same year, Teleperformance became the No. 2 global customer experience management provider.

2004

The Group continued to expand by moving into Eastern Europe: Poland, Czech Republic and Slovakia, and two years later, Russia.

2007

The Group became the world leader in outsourced customer experience management thanks to the rapid growth of its international operations, both organically and through acquisitions.

2007-2015: Consolidating world leadership

2008

Teleperformance acquired The Answer Group, a big US technical support provider in the telecommunications, Internet access, cable TV, specialized retail and original equipment manufacturer (OEM) markets.

2009

Teleperformance reorganized its France-based legal entities and operations forming a new subsidiary Teleperformance France.

2010

Teleperformance significantly bolstered its UK presence by acquiring beCogent, primarily operating in the retail, financial services, telecoms and ISP markets. Meanwhile, Teleperformance pursued expansion in Latin America: after acquiring Colombia-based Teledatos in 2009, a subsidiary was set up in Costa Rica.

2011

Teleperformance adopted a Board of Directors structure; Daniel Julien became Chairman and CEO. A year later, co-founder Jacques Berrebi resigned from his position as Board advisor and stepped down from his operating duties.

2013

The Board of Directors separated the roles of Chairman and Chief Executive Officer, appointing Daniel Julien as Chairman and Paulo César Salles Vasques as CEO.

2014

Teleperformance shored up its North American market share by acquiring Aegis USA Inc., a leading manager of US outsourced contact centers.

TLScontact, a Teleperformance outsourced services management subsidiary working for governments, started a contract with the UK government's Visas and Immigration Department (UKVI). Teleperformance ramped up its value-enhancing operations across the world by establishing visa application centers in 15 new countries.

2015

In addition, the Group consolidated its global leadership by adopting the legal form of a European company and the name Teleperformance SE.

1

Since 2016: Development of Specialized Services and stepping up Teleperformance's transformation into a leading global business services and integrated digital solutions provider.

2016

Teleperformance launched a new Specialized Services range provided by LanguageLine Solutions LLC, a US-based over-the-phone and video interpretation solutions leader, which it acquired in 2016 together with the TLScontact visa application and accounts receivable management (AllianceOne) business.

2017

The Group received its first public long-term credit rating, "BBB-" investment grade, the best financial rating of the sector, from Standard & Poor's (S&P). It successfully performed a €600 million seven-year bond issue. This issue helped fund the LanguageLine Solutions LLC acquisition.

In October, following the resignation of Paulo César Salles Vasques as Group Chief Executive Officer, the Board of Directors decided to combine the duties of Chairman and Chief Executive Officer, and appointed Daniel Julien as Group Chairman and Chief Executive Officer. He therefore assumed responsibility for the successful completion of the five-year plan announced during the year.

2018

Teleperformance created a new range of solutions: Teleperformance D.I.B.S. (Digital Integrated Business Services), which primarily covers the operations of Intelenet, a major value-enhancing and digital transformation services provider, which it acquired on October 4th, 2018, and the Praxidia advisory business launched in April 2018. The Intelenet acquisition was funded by a €750 million bond placement.

Teleperformance launched its new visual identity and 'TP' logo symbolizing its transformation and its new market focus on high value-added digital transformation integrated services.

2019

Teleperformance stepped up its transformation into a leading global group in digitally integrated business services.

The Group's managerial organization was strengthened. The position of President of Transformation was created in September 2019 and entrusted to Bhupender Singh, ex-CEO of Intelenet. Ibero-LATAM region President and Chief Operating Officer Agustin Grisanti also took on the role of CEMEA region Chief Operating Officer.

The Group inaugurated the Teleperformance Innovation Experience Center (T.I.E.C.) in Santa Clara, California. Reflecting the Group's transformation, this new showroom presents the Group's global expertise and innovative digital solutions, which form the core of its new digital ecosystem for clients and partners.

2020

In response to the Covid-19 global health crisis that emerged at the beginning of the year, Teleperformance took measures all possible measures to ensure, above all, the safety of its employees and the continuity of business for its clients, following the orders of the authorities in each of the countries where it is present. The Group also took steps to shore up its financial strength:

- implementation of a crisis management system including the creation of agile committees and a dedicated monitoring and communication system;
- compliance with hygiene and social distancing standards issued by local authorities as well as World Health Organization (WHO) guidelines and recommendations at all Group facilities;
- work-from-home solutions set up in record time at the height of the crisis, with more than 200,000 remote jobs created in two months;
- continuation and creation of essential services, helping 16 governments to tackle Covid-19;
- strengthened financial liquidity.

The Group's management structure continues to be strengthened in order to step up its transformation. Agustin Grisanti has been appointed Group Chief Operation Officer. He is a member of the Executive Committee.

On October 27th, 2020, Teleperformance announced the signing of an agreement for the acquisition of Health Advocate, a US company specializing in consumer health management business services and digital solutions integration,. This acquisition will enable Teleperformance to significantly strengthen its strong added-value Specialized Services business portfolio.

On June 19th, 2020, Teleperformance joined the CAC 40, the primary index of the Paris Stock Exchange.

1.1.2 The Group's businesses

Introduction: a leading global group in digitally integrated business services

Founded in 1978 by Daniel Julien, Teleperformance is a leading global group in digitally integrated business services. It is the preferred partner of market leading multinationals undergoing rapid expansion, as well as government agencies for the implementation of digital strategies to optimize and transform their customer experience and business processes.

The Group has over 380,000 employees in 83 countries, and manages programs in over 265 languages and dialects in over 170 markets spanning numerous business sectors. Its operating capacities include 242,000 workstations at some 450 locations.

Teleperformance operations comprise **two main businesses:**

- **Core Services & D.I.B.S. (Digital Integrated Business Services):**
  - customer care;
  - technical support;
  - customer acquisition (sales);
  - back-office solutions and integrated services in human resources and accounting, and specific to each client sector;
  - knowledge services in the field of analytics solutions, automated systems and artificial intelligence.
- **Specialized Services:**
  - interpreting and translation services;
  - visa application management and consulate services;
  - accounts receivable management.

The service offering includes many D.I.B.S. solutions (Digital Integrated Business Services), development of which has been stepped up since the acquisition of Intelenet on October 4th, 2018(1). This segment notably includes the former Intelenet businesses, comprising digital solutions, high value-added BPO (Business Process Outsourcing) services, as well as the Group's consulting activities. This range of solutions was fully integrated and deployed across all of the Group's Core Services, giving rise to the Core Services & D.I.B.S. business on January 1st, 2019.

The majority of the D.I.B.S. solutions cover integrated services and dedicated support services. By combining experience and know-how in business-critical processing services, D.I.B.S. comprise a range of integrated digital transformation solutions spanning the entire customer experience value chain.

Teleperformance defines itself as a high-touch, high-tech business, reflecting the two pillars of its value-enhancing business model: a human touch and technology. The Group offers companies around the world its know-how in human resource management, management of dedicated customer experience infrastructures, and high-performance technology ensuring quality, security and reliability.

Specialized Services include niche, high value-added businesses. These will be significantly strengthened in 2021 thanks to the acquisition of Health Advocate announced on October 27th, 2020, set to be closed during the second quarter 2021. This US-based company provides integrated digital solutions in the United States consumer health management market.

1.1.2.1 Core Services & D.I.B.S.

2020 key figures

	Scope of activities	Revenues *(in millions of euros) – % of total Group revenues*	Total headcount at Dec. 31st, 2020	Number of countries of operation	Client key sectors
Core Services & D.I.B.S.		**5,080 (89%)**	**369,793**	**56**	**All sectors**
Linguistic regions	EWAP	1,791 (31%)	98,475	13	All sectors
	Ibero-LATAM	1,538 (27%)	133,627	14	All sectors
	CEMEA	1,299 (23%)	70,401	28	All sectors
	India & Middle East*	452 (8%)	67,290	6	All sectors

* *Ex-Intelenet operations in the Middle East.*

Core Services & D.I.B.S. cover a broad service offering primarily comprising technical support, customer care, customer acquisition (sales), back-office and business process consulting services.

Core Services & D.I.B.S. break down into four broad linguistic regions:

- English-speaking and Asia Pacific (EWAP);
- Ibero-LATAM;
- Continental Europe, Middle East and Africa (CEMEA);
- India & Middle East, including the ex-Intelenet operations acquired in October 2018.

Core Services & D.I.B.S. provides an omnichannel offering including management of all channels used by consumers or people to contact firms and government agencies, whether by voice (*i.e.* phone, video and face-to-face) or non-voice (*i.e.* chat/messaging, email and social media) services. These integrated services are backed by global quality standards and state-of-the-art IT systems.

A large portion of the Group's Core Services & D.I.B.S. revenues are generated by handling incoming calls from consumers or information seekers. In the long-term, downward trend of this revenue stream is due to growing digitalization of interactions. This was confirmed in 2020: 75% share of revenues, down from 78% in 2019.

Following the October 2018 Intelenet acquisition and amid the continued digitalization of the environment, which was boosted by the health crisis (general lockdowns) in 2020, the contribution of non-voice services (such as BPO, operational advisory services, messaging and email solutions) increased in 2020 to 17% of Core Services & D.I.B.S. revenues, up from 14% in 2019.

Outbound call handling, a small Group business, was flat at 6% of revenues largely comprising customer acquisition (sales) services.

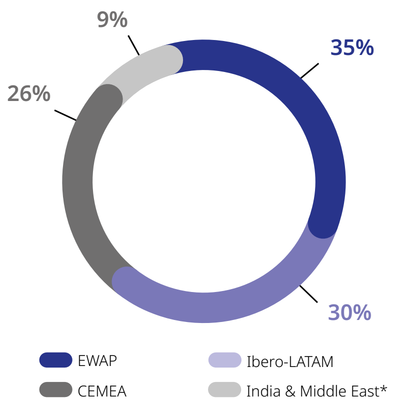
The Group draws on its global network to serve a larger number of markets from domestic, multilingual, nearshore or offshore operating centers.

Due to the health crisis, in 2020 the Group extended its operational offering to include work-from-home solutions, catering for over 250,000 Group employees at the end of the year. TP Cloud Campus (TPCC), an integrated cloud work-from-home and management solution, is deployed Group-wide in 32 countries, with the support of 13 management centers (TPCC hubs) tasked with the training, coordination and supervision of agents and teams.

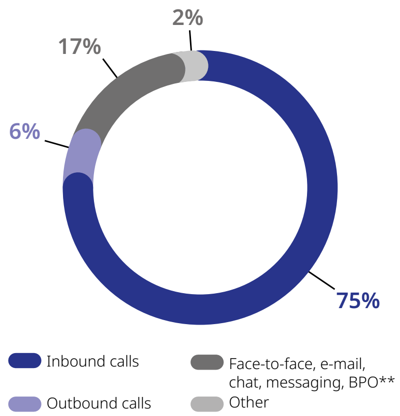
(1) Description of the operation in the 2018 Registration Document.

Breakdown of Core Services & D.I.B.S. revenue (2020)

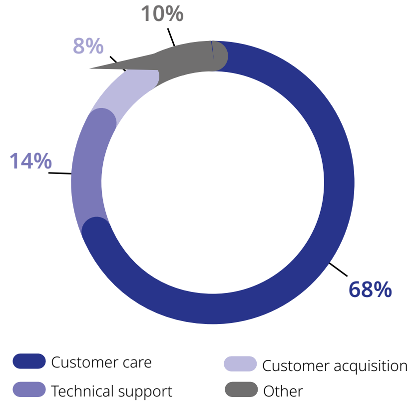
By linguistic region



By contact type



By contact type



* *Ex-Intelenet operations.*
** *BPO: Business Process Outsourcing.*

Details of main service type

Service type	Description of services and solutions
Customer care	• Invoice explanations and payment requests • Claim processing and dispute resolution • Pro-active steps to boost customer care, such as welcome offers, satisfaction questionnaires and contract renewal reminders • Social media assistance • New specific e-services, such as online gaming assistance

Technical support	• Corrective action procedure management and co-ordination
	• Customer assistance during the installation of products (*e.g.* equipment, software and networks) and applications (operating systems, databases and programming environments) as well as post-installation assistance (BtoC)
	• Assistance installing, operating and repairing networks, and setting up firewalls and data distribution (BtoB)
	• Teleperformance provides several levels of support:
	  ◦ Level 1 – solutions to standard problems
	  ◦ Level 2 – solving complex problems by phone, through remote systems access, or on site
	  ◦ Level 3 – high-level assistance for one-off and critical cases

Sales	• Generating leads and scheduling appointments • Data verification services • Cross-selling and up-selling • Loyalty campaigns • Surveys and programs to attract customers • Customer account management

Back-office services	• Back office services provide transparent procedures between back and front office operations, guaranteeing a more efficiently managed, better quality customer experience. Teleperformance's back office services break down as follows:
	  ◦ Dedicated solutions specific to each client sector (*e.g.* data processing for financial services during the bank loan process)
	  ◦ Outsourced payroll and workforce management
	  ◦ Payment procedures/client order processing
	  ◦ Fraud risk management
	  ◦ Order and account management
	  ◦ Invoicing and refunds
	  ◦ Coding
	  ◦ New e-services, such as social media content moderation

Knowledge services*	• Operational consulting/evaluation – optimization procedures – implementation of a global transformation program • Development of predictive models based on interactions with consumers • Automated solutions & artificial intelligence

* *2019 merger of Praxidia and Intelenet's knowledge services, acquired in October 2018.*

1.1.2.2 Specialized Services

2020 key figures

	Business scope	Total headcount at Dec. 31st, 2020	Number of countries of operation	Client key sectors
Specialized Services		13,374	53	All sectors
Main companies	LanguageLine Solutions (LLS)	6,661*	20	Healthcare Government agencies Banking and insurance Telecommunications
	TLScontact	1,317	42**	Government agencies/Authorities
	AllianceOne Receivables Management (ARM)	5,396	7	Financial services Government agencies Telecommunications Distribution

* *Excluding external interpreters under LLS contracts.*
** *TLScontact visa application centers.*

2020 Specialized Services revenues amounted to €652 million and accounted for 11% of total Group revenues. The Group does not disclose revenues by company.

Specialized Services include niche, high value-added businesses, in financial and strategic fit with Core Services & D.I.B.S.. These will be significantly strengthened in 2021 due to the acquisition of Health Advocate announced on October 27th, 2020, set to be closed during the second quarter 2021. This US-based company provides integrated digital solutions in the United States consumer healthcare management sector.

LanguageLine Solutions (LLS)

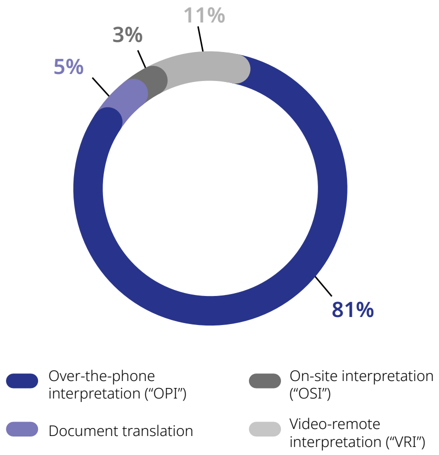
Founded in 1982 and acquired by Teleperformance in September 2016, LanguageLine Solutions is the leading provider of over-the-phone and video interpreting solutions in North America, serving a range of companies and institutions in the healthcare, insurance, financial services, telecommunications and public sectors. Based in Monterey (California – United States), LLS posted US$388 million revenues in 2016, prior to being acquired by Teleperformance. The LLS acquisition has consolidated the Group's global leadership in the high value-added services sector while boosting revenues and earnings.

LLS provides essential services to a wide range of clients in sectors where Teleperformance already has a strong foothold *via* its Core Services & D.I.B.S. business. In 2020, LLS delivered services in over 240 languages to 30,000 clients in the United States, Canada and the UK, backed by an efficient, top-class network of 13,700 employed and freelance interpreters.

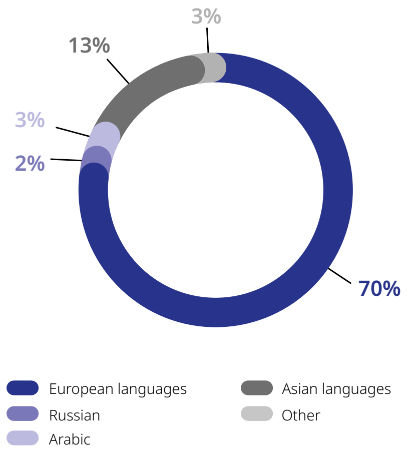
Details of main service type

Service type	Description of services and solutions
Over-the-phone interpreting (OPI)	• 24/7 year-round fast access to top-class interpreters covering over 240 languages
Video remote interpreting (VRI)	• Direct face-to-face interaction thanks to dedicated equipment or mobile platforms that improve the communication experience, due to visual cues and body language • Specially suited for groups and young children
On-site interpreting (OSI)	• Required for more complex interactions regarding confidential issues • Or involving several participants or young children
Other services	• Document translation and localization services. These services are often selected in addition to online interpreting services already provided to a client • Specific training and equipment related to linguistic services

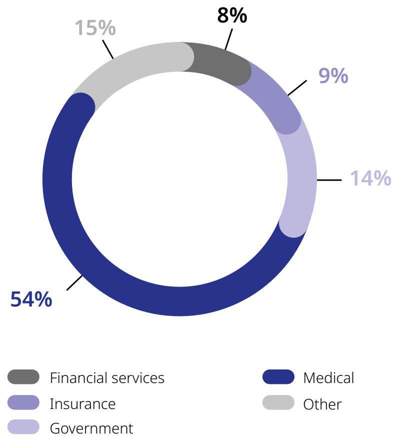
Breakdown of LanguageLine Solutions revenue by language service type (2020)



Breakdown of LanguageLine Solutions workforce by language (2020)



Breakdown of LanguageLine solutions revenue by client sector (2020)



A global network of interpreters working from home

In 2011, LanguageLine Solutions made a major change to the management of its interpreter organization, by switching from a contact center system to a work-at-home (WAH) system. The 13,700 LLS interpreters are currently spread across 28 countries. 6,661 are LLS employees and the rest are subcontracted or freelance workers under contract with the company.

The expanding pool of WAH interpreters is a key strategic advantage enabling LLS to provide a constant supply of interpreters perfectly tailored to demand. While already representing 80% of the company's interpreters in 2019, 100% of the pool worked from home in 2020 in the health crisis context.

LanguageLine Solutions interpreters can deliver top quality of service thanks notably to the ERP Olympus cloud platform system.

Synergies with other Teleperformance Group business activities: development of offshore

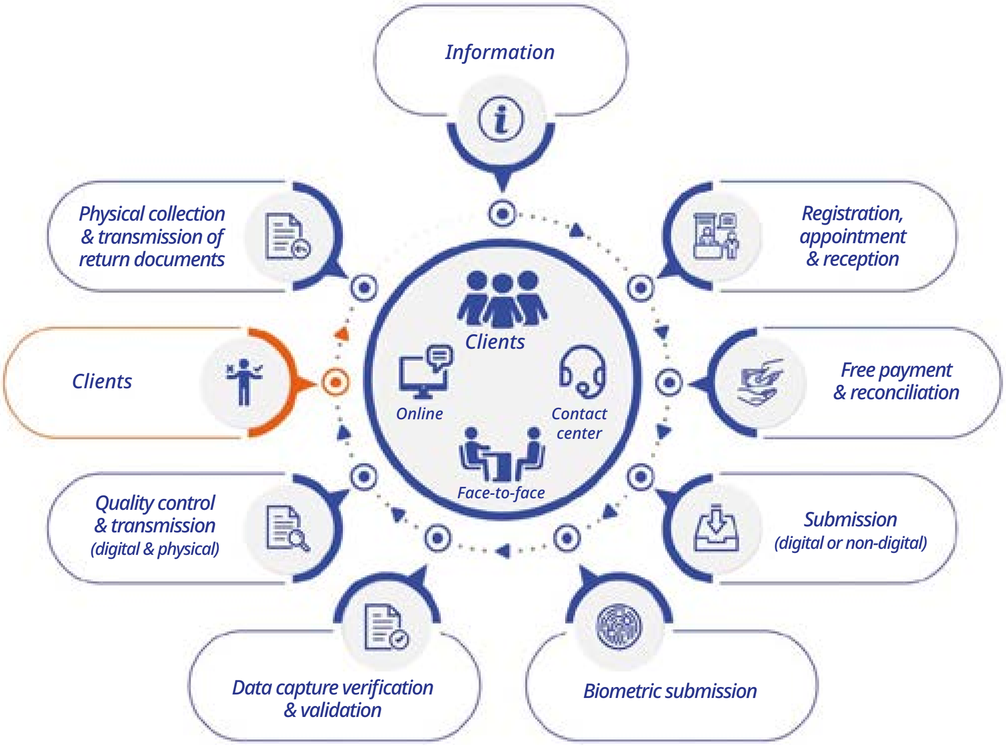
The first synergies between Teleperformance's Core Services & D.I.B.S. and LanguageLine Solutions were developed in the hiring process from 2017. In 2020, close to 2,600 interpreters, *i.e.* almost double compared to 2019, were hired by Teleperformance to serve the North American market offshore. This "shoring" model was rapidly developed over the last three years. It is currently provided mainly in Arabic, Spanish, Italian, Portuguese, Russian and since recently in Chinese and Hindi. For LanguageLine Solutions, these interpreters have external provider or "affiliate" status. This development can be explained by Teleperformance's significant presence in Egypt, Colombia, Albania, Portugal, Lithuania, Dubai, India and Malaysia. These synergies have a positive impact on LanguageLine Solutions' business growth and earnings.

Teleperformance aims to progressively develop the LLS business on all its markets and generate synergies between Teleperformance and its other businesses.

TLScontact

TLScontact is a major player in the global outsourced visa application management and consulate services market. Its business involves assisting government clients in processing visa applications submitted by persons wishing to travel to a country requiring such a document as securely, efficiently and quickly as possible.

Description of the visa issuance procedure



The company opened its first visa application center in Beijing in 2007, on behalf of the French embassy. It joined Teleperformance's global network in 2010 in order to step up its expansion.

Revenues have multiplied by nearly 50 in 10 years since its creation in 2009. Its success is driven by cutting-edge technology, which is primarily based on:

- biometrics and digitalization techniques, for data security;
- its ability to meet the standards and certificates required on its markets, such as ISO/IEC 27001 certification obtained in 2009; and
- strong demand from governments for solutions that meet their obligations in terms of budget cuts and help promote tourism in their countries.

The company operates from nearly 140 locations (welcome desk and mobile staff) throughout Europe, Asia and Africa, handling close to 4 million visa applications a year (pre-Covid-19), for 11 countries:

- in the Schengen area: France, Switzerland, Italy, Germany, the Netherlands, Belgium, Portugal;
- in Commonwealth countries: UK;
- and other countries with specific needs: Israel, Cyprus and Morocco.

TLScontact expects to add the United States to its list of government clients in 2021. In partnership with PAE, a global leader in delivering smart solutions to the U.S. government, TLScontact has been awarded a place on a global U.S. State Department contract with a potential value of up to US$3.3 billion over 10 years. The U.S. State Department's Global Support Strategy 2.0 Indefinite Delivery, Indefinite Quantity (IDIQ) contract vehicle covers the provision of support services for U.S. consular operations around the world. At the end of the tender process, TLScontact will be awarded some of the 18 task orders (regional contracts) to provide extraterritorial consular assistance services throughout 120 countries.

TLScontact has a robust and unique business model. While it enters into long-term contracts with governments, it is usually individual applicants who pay for TLScontact services in addition to visa costs and so they expect top quality application handling service. As a "one-stop shop" for visa applicants, TLScontact is able to offer them a range of high value-added products and services (travel insurance policies, VIP or fast track processing, *etc.*).

The outsourcing market continues to evolve with new governments signing up, won over by the value-added solution, and TLScontact in particular in view of the strong productivity gains that the company offers.

Over the long term, after the health crisis that should still weight on TLScontact's activity in 2021, the company's growth trajectory is positive. It is based on the continued development of tourism from Asia, as well as the company's ability to leverage its visa application business expertise, its client portfolio and its global network integrated with that of the Teleperformance Group. TLScontact is therefore well-placed to expand into other markets relating to the issuance of secure identity documents, such as residence permits and driving licenses.

The upcoming arrival of TLScontact on the North American visa management market reflects its core business expertise and ability to identify opportunities in terms of new services to the US authorities.

Changes in the geo-political and geo-economic landscape in certain regions (*e.g.* Brexit, Middle East conflicts, *etc.*) also offers many new business opportunities for TLScontact, given the influx of people to accommodate and process. Deployment of the outsourcing processes is still lengthy, and largely depends on the effective coordination of governments in setting up coherent and structured accommodation policies.

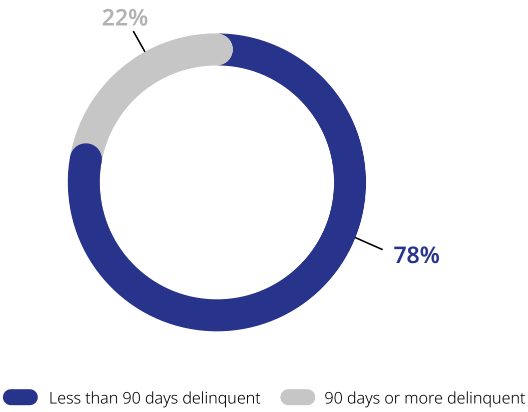
1

AllianceOne Receivables Management

AllianceOne Receivables Management ("AllianceOne") is a major player in the North American outsourced accounts receivable management market. The firm offers a comprehensive range of debt collection services and contact center solutions designed to meet the needs of clients, primarily in the North American market. The company employs nearly 5,400 people at 15 sites in the United States, Canada and in countries where it conducts its nearshore and offshore activities (Jamaica, Costa Rica, Mexico, El Salvador, the Philippines and India). The offshore offering was significantly strengthened in 2020 to support the subsidiary's business recovery.

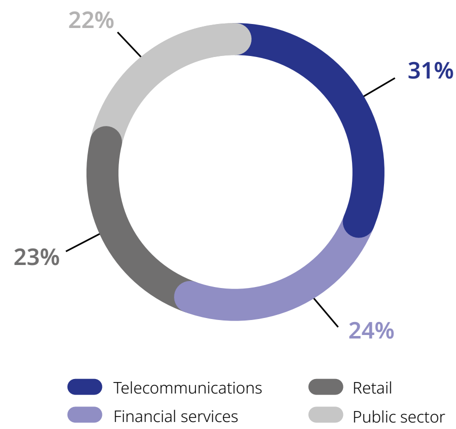
78% of AllianceOne's revenues were generated in the debt collection segment for debts less than 90 days overdue. The company therefore acts on behalf of its clients. When AllianceOne is mandated by its clients to collect receivables 90 days or more overdue (22% of its revenues), the company acts in its own name.

Breakdown of revenue by type of receivable to be recovered (2020)



AllianceOne primarily operates in the following client sectors: telecommunications, financial services (credit cards, bank loans), retail (consumer credit cards) and the public sector (taxes, customs duties, healthcare).

Breakdown of revenue by client business sector (2020)



Major brands are increasingly aware that their debt collection strategies have an impact on customer perception and loyalty. This common point with customer relations strategies enables AllianceOne to develop its debt collection operations in coordination with the Group's other businesses. It serves clients to whom the Group already offers customer experience solutions, in the financial services, retail, healthcare, automotive, local government and telecommunications sectors.

1.1.3 Group markets

1.1.3.1 Core Services & D.I.B.S. markets

The step-up in the Group's digital transformation since 2018, including the creation of new Teleperformance D.I.B.S. solutions, has helped significantly expand Teleperformance's market. In addition to outsourced customer experience management, this covers BPO (Business Process Outsourcing) and knowledge services, primarily in Human Resources, finance and accounting, and industry-specific solutions.

The total market for business services (or BPO) with high technological content (automation and artificial intelligence) covered by Teleperformance is worth four to six times more than the Group's core market, where it is still the worldwide leader.

The total business services market declined slightly in 2020, mainly due to supply disruptions at the beginning of the health crisis, while demand remained relatively high, despite varying from one client sector to another. It is expected to return to solid growth from 2021.

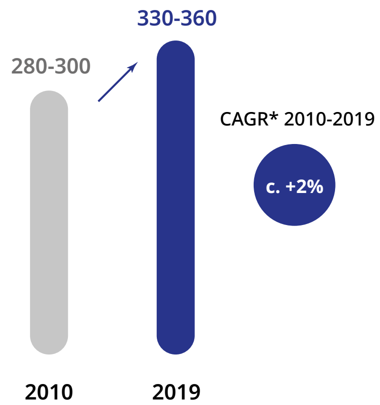
1.1.3.1.1 Customer experience management market

In 2019, the global customer experience management market was worth around US$330-360 billion, up by an annual average of +2% from US$280-300 billion in 2010. Market growth was driven by an ongoing increase in the volume of omnichannel consumer and brand interactions, mainly due to:

- rapid adoption of mobile devices such as smartphones and tablets, allowing consumers/users to instantly connect with brands and get immediate answers;
- a surge in non-voice contact channels (email, SMS, social media, messaging and chat) which generate double-digit annual growth. Phone calls remain the main channel by far, albeit with slower growth;
- ongoing expansion of new online services designed to assist consumers and citizens in their daily lives, such as IoT and cloud services, which are creating new needs in a variety of client sectors such as retail and leisure.

The market mainly comprises customer care, technical support and customer acquisition (sales).

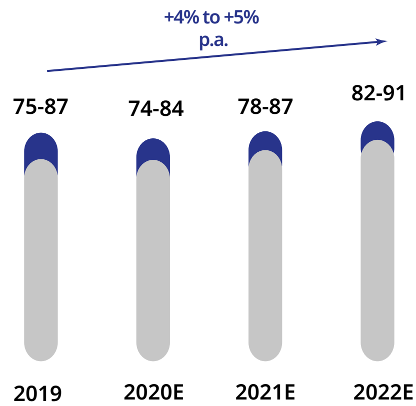
Customer experience management global market size and trends (2010-2019) *(in billions of US dollars)*



Source: Everest (2020).
** Compound Annual Growth Rate.*

Everest estimates that the market is still under-outsourced at 26%, albeit up from 22% in 2010. **This outsourced market is expected to reach average annual growth of between +4% (Everest estimate) and +5% (Frost & Sullivan estimate) by 2022.** Frost & Sullivan and Everest estimate that this market was worth *US$74 or US$84 billion* respectively in 2020.

Size and evolution of the outsourced customer experience management market (2019-2022E)
(in billions of US dollars)



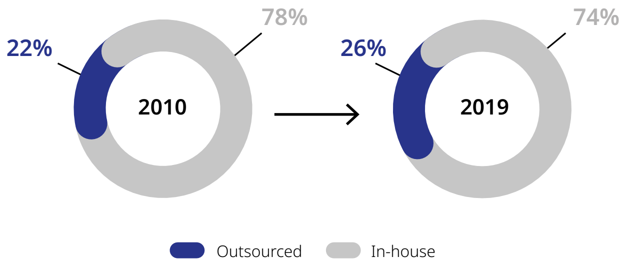
Source: Frost & Sullivan (2020) for the low estimates and Everest (2020) for the high estimates.

In 2020, the outsourced market was impacted by the health crisis: it is estimated to be down -2% by Frost & Sullivan and -3% by Everest versus 2019. This change is mainly due to the disruption in market player supply, which occurred in spring 2020 following the announcement of lockdown measures in many countries. The ensuing rapid deployment of home-from-work solutions helped the market regain momentum. Demand remained high overall, despite varying from one client sector to another.

The ability of specialized outsourcing companies to improve the customer experience explains the steady increase in the outsourcing rate. The solutions developed by these companies meet the increasingly complex needs of customers in an omnichannel, digital, automated and uncertain environment in terms of individual safety and data and systems security.

The health crisis has challenged the in-house model (non-outsourced). The challenges faced by customer relationship management in this new disruptive context and the weakened cost structures of many companies have boosted the development of outsourced solutions.

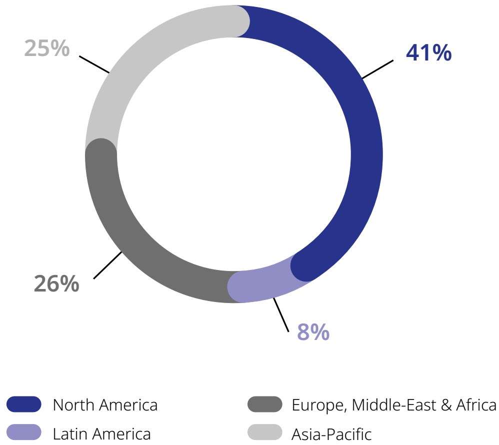
Change in customer experience management world market outsourcing rate (2010-2019)



Source: Everest (2020).

The North America region was the biggest market in terms of outsourced customer experience management in 2020. It represents 41% of the global market.

Regional breakdown of the outsourced customer experience management market in 2020E



Source: Frost & Sullivan (2020).

The Asia Pacific region is one of the fastest growing markets with +6% average annual growth forecast from 2020 to 2024, driven mainly by China and India. CEMEA is also particularly buoyant and is expected to grow by an average of +5% per year between 2020 and 2024.

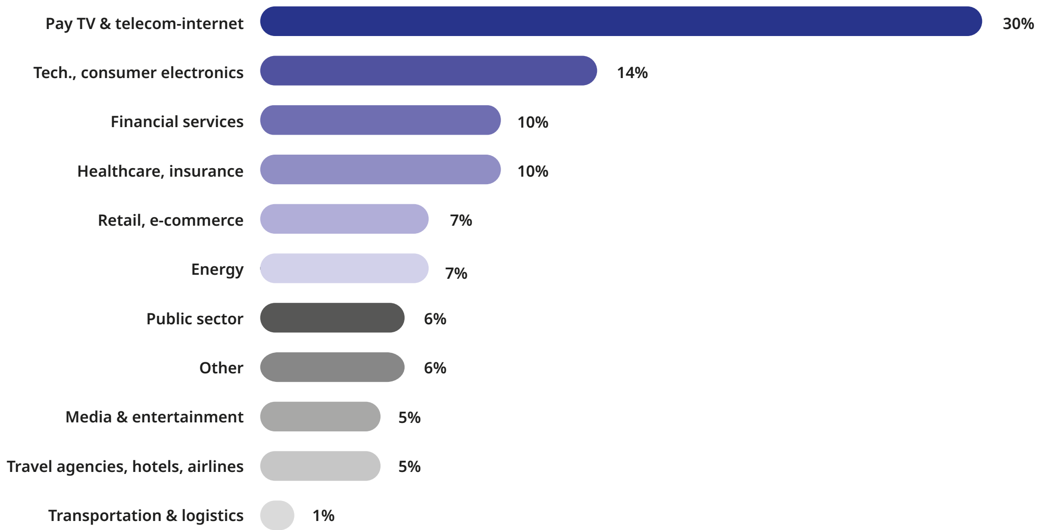
Outsourced customer experience management world market growth forecast by region (2019-2024E)

(in billions of US$)	2019	2020E	2024E	CAGR* 2020E-2024E
Asia Pacific	18.1	18.4	23.1	5.9%
CEMEA	20.7	19.2	23.6	5.3%
Latin America	6.9	5.5	6.5	4.3%
North America	29.4	30.5	35.1	3.6%

Source: Frost & Sullivan (2020).
** Compound Annual Growth Rate.*

By client sector, Telecommunications, including Internet and pay TV, and consumer electronics were the most significant market for outsourced customer experience management in 2020. They represent 30% and 14% of the global market, respectively.

Breakdown of the outsourced customer experience management market in 2020E by client sector



Source: Nelson Hall (2020).

The retail and e-commerce sector is among the most buoyant, with average annual growth of nearly 8% expected between 2020 and 2024. The healthcare, insurance, financial services, and media and leisure sectors were also particularly dynamic, and are expected to grow by around 5-6% per year on average between 2020 and 2024.

Outsourced customer experience management world market growth forecast by client sector: breakdown evolution and annual growth (2019E-2024E*)

	2019E	2020E	2024E	CAGR* 2020E-2024E
Retail, e-commerce	7%	7%	8%	7.9%
Healthcare and insurance	10%	10%	10%	5.7%
Financial services	11%	11%	11%	5.7%
Media and leisure	4%	5%	5%	5.2%
Telecoms, internet and pay TV	30%	30%	30%	5.1%
Technology, consumer electronics	14%	14%	14%	4.8%
Transport and logistics	1%	1%	1%	4.5%
Energy	7%	7%	7%	3.0%
Public sector	5%	6%	5%	2.9%
Other	5%	5%	5%	2.7%
Travel agencies, hotels, airlines	5%	5%	4%	1.9%

Source: Nelson Hall (2020).
* *Compound Annual Growth Rate.*

Digitalization of outsourcing

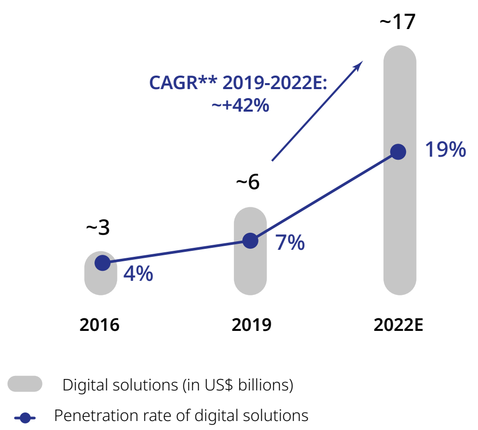
The growth of the outsourced market is being driven by the rapid development of digital solutions based on machine learning, automated solutions, chatbots and artificial intelligence.

From 2019 to 2022, Everest estimated the compound annual growth rate of these digital solutions at around +42% per year, compared to just +2% for the "traditional" market (management of phone interactions, for example). Digital solutions are expected to represent close to 20% of the outsourced customer experience market by 2022, up from 7% in 2019.

The adoption of digital solutions accelerated in 2020 in response to the Covid-19 health crisis, including:

- the search for efficiency by clients, whose cost base has been eroded by the decline in business due to the pandemic;
- automation of simple interactions has increased to compensate for limited agent availability due to lockdowns, such as, in the logistics sector, the process of checking orders or delivery status;
- deployment of coronavirus assistance and information services on behalf of governments, leading to the development of offline communication channels such as messaging made accessible to as many people as possible.

Digital solutions* share of outsourced customer experience management market (2016-2022E)



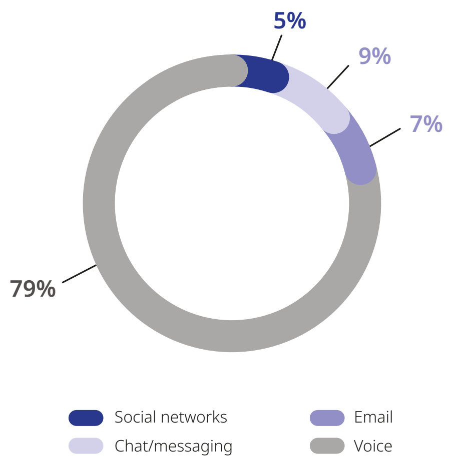
Source: Everest (2020).

* *Automated data learning systems, robotic solutions, chatbots, messaging, and artificial intelligence.*

** *Compound Annual Growth Rate.*

The proportion of voice interactions in the outsourced customer experience management market is still predominant but continues to decline.

Breakdown of outsourced customer experience management market by communication channel (2019)

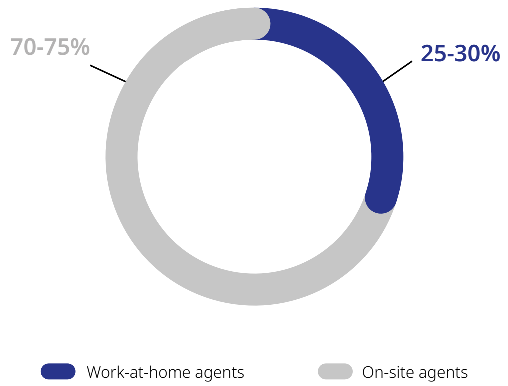


Source: Everest (2020).

Development of the work-from-home model

The outsourced market is also benefiting from increasing integration of the work-from-home model within customer experience management programs. The operational challenges include hiring, training and employee commitment. This trend accelerated following the Covid-19 health crisis and is expected to continue with the strengthening of client business continuity plans. Over the long term, Nelson Hall expects the work-from-home model to represent between 25% and 30% of the total market from 2021 onwards, compared to a very low adoption rate before the health crisis hit. Over the long term, Teleperformance is aiming for an employee work-from-home rate of 50%.

Breakdown of on-site and WAH agents on the outsourced customer experience management market (2021E)



Source: Nelson Hall (2020).

1.1.3.1.2 The BPO (or "business services") market

In order to fully meet client demand for more integrated and complex services, the Teleperformance Group is expanding into new markets. With the acceleration of the Group's digital transformation first launched in 2018, Teleperformance has extended its scope of activities and development market to include Business Process Outsourcing.

The market's complexity and expansion is the result of its digitalization, with the emergence of two categories of clients: the disruptors and the disrupted companies. The first are "digital" companies that develop online activities, such as FAANG (Facebook, Amazon, Apple, Netflix, and Google), often multinationals, which require support from companies with expertise in omnichannel integrated customer experience management worldwide. They aim at reducing the "frictions" of the real world. The second category belongs to the traditional economic environment ("legacy" clients) seeking to minimize their operating costs by implementing automated, end-to-end solutions.

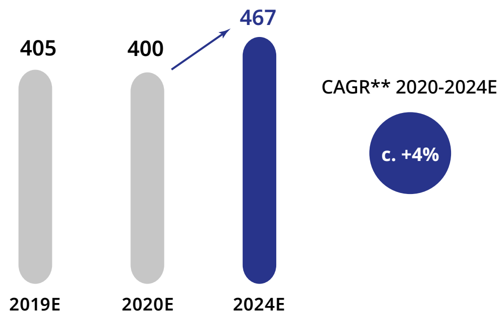
Digitalization of the environment

According to Nelson Hall, the BPO global market (or "business services market"), corresponding to Teleperformance's Core Services & D.I.B.S. business, was worth US$405 billion in 2019.

It covers industry-specific integrated BPO services (healthcare, banks, travel agencies) and support functions (customer experience, Human Resources, finance and accounting, *etc.*).

Hence, the BPO market is worth four to six times more than the outsourced customer experience management market.

Size and evolution of business services* market (2019E-2024E) *(in billions of US dollars)*



Source: Nelson Hall (2020).
* *Human resources, finance and accounting, industry-specific business processes, and outsourced customer experience management.*
** *Compound annual growth rate.*

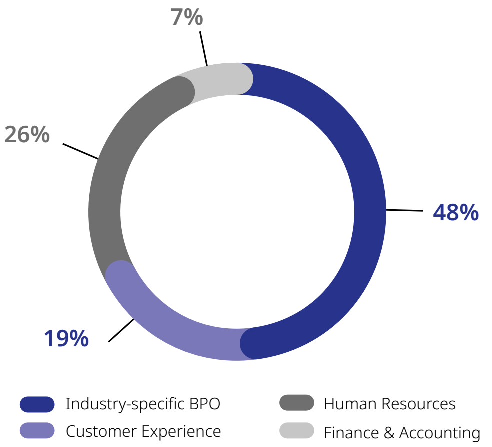
The total business services market declined slightly in 2020, mainly due to supply shortages at the beginning of the health crisis, while demand remained relatively high, despite varying from one client sector to another.

This market is expected to return to steady growth in 2021. Nelson Hall estimates annual growth in value at approximately +4% over 2020E-2024E. This growth will mainly be driven by new requirements of businesses and governments. Government agencies in particular have considerable process automation needs and their demand for global end-to-end digital transformation solutions is growing every day. This market offers major growth opportunities for any business services company capable of innovating and investing to identify new sources of value.

This trend is underpinned by the current boom in customer interactions (see above) as well as the Covid-19 health crisis: improving quality, offering flexible solutions (work-from-home) and enhancing business process efficiency are increasingly important considerations.

Industry-specific BPO services (banking, tourism, *etc.*) are the largest source of market demand and account for 48% of volumes.

Breakdown of the BPO market by business (2019E)



Source: Nelson Hall (2020).

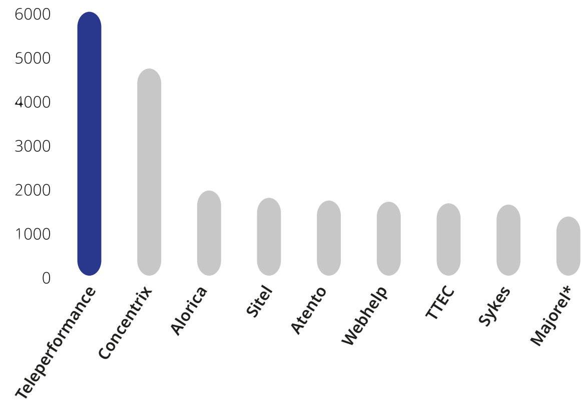
This market excludes visa application management and online interpreting services, niche markets related to the Group's Specialized Services business (see section 1.1.3.3 *Specialized Services market and competition*).

1.1.3.2 Core Services & D.I.B.S. competitive environment

1.1.3.2.1 Direct competitors in outsourced customer experience management

Teleperformance is the world leader in outsourced customer experience management, a market that remains highly fragmented.

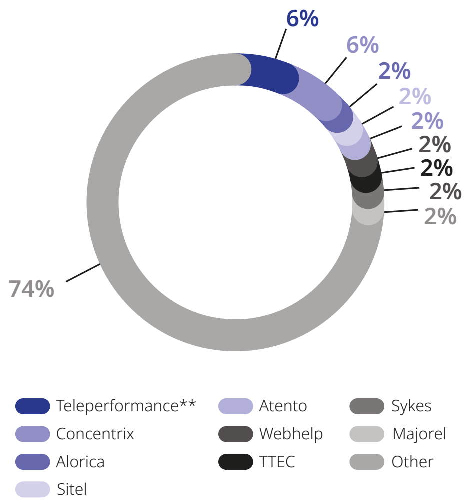
Ranking of the top outsourced customer experience management market firms worldwide by revenue (2019 reported and estimated data) *(in millions of US$)*



* *Former Arvato.*
Source: Internal estimates and companies.

With €5.2 billion in revenues in Core Services & D.I.B.S. in 2019, Teleperformance's share of the global market is 6%.

Market share of the top market players worldwide in outsourced customer experience management (2019 reported and estimated data) *(in %)****



Source: Internal estimates and companies.
* *Using the average of Everest and Frost & Sullivan's 2019 estimates for the size of the global market.*
** *Teleperformance Core Services & D.I.B.S. business.*

The customer experience management market is characterized by an often global demand (covering several markets) from large multinational groups but managed according to a local approach linked to the specifics of each market. It is also omnichannel and increasingly digital and complex, especially in terms of data security and automation. It is also marked by the emergence of alternative solutions from "Tech" newcomers, offering disruptive technologies such as artificial intelligence and automation.

In this fast-changing, demanding environment, the sector's ongoing trend towards consolidation is expected to continue over the coming years, with:

- acquiring companies seeking both critical mass and new expertise, technologies and business lines, so they can develop global Digital Integrated Business Services offering the highest potential for profitable growth;
- financially distressed companies and/or those lacking a robust strategy, which have been hard hit by the economic impact of the health crisis and lack the resources to compete or grow without support from an operational or financial partner.

2019-2020 main M&A transactions in the customer experience management market

Date	Country	Type	Target	Buyer	Target revenues
In progress	Canada/USA	Disposal by Telus Corp. and IPO	Telus International	Institutional investors	US$1.6 bn (2019)
November 2020	USA	Disposal by Synnex and IPO	Concentrix	Institutional investors	US$4.7 bn (2020)
August 2020	USA	Acquisition	VoiceFoundry	TTEC	Not disclosed
March 2020	Germany	Equity stake acquisition	Ströer	Tricontes Group GmbH	€1.6 bn (2019)
February 2020	USA	Acquisition	Zen3 Infosolutions	Tech Mahindra	US$25 m in H1 2019
February 2020	USA	Acquisition	Serendebyte	TTEC	Not disclosed
December 2019	USA – Germany	Acquisition	CCC	Telus	US$450 m (2019E)
September 2019	Brazil	Acquisition	Chain Serviços and Contact Center	Almaviva Do Brasil	Not disclosed
July 2019	France	61% stake acquisition	Webhelp Group	Group GBL	€1.5 bn (2019E)
April 2019	Sweden – Germany	Partnership	ASA Informationsdienste GmbH	Transcom	Not disclosed
March 2019	Sweden – Germany	Acquisition	TMS connected!	Transcom TopCo AB	Not disclosed
March 2019	Italy	Acquisition	PayCare	Comdata	Not disclosed
January 2019	Italy – Spain	Acquisition	Grupo GSS	Covisian	Not disclosed
January 2019	Germany – Morocco	JV: 50% Saham + 50% Bertelsmann	Arvato CRM (excl. France)	Saham Group	Combined revenues of €1.2 bn

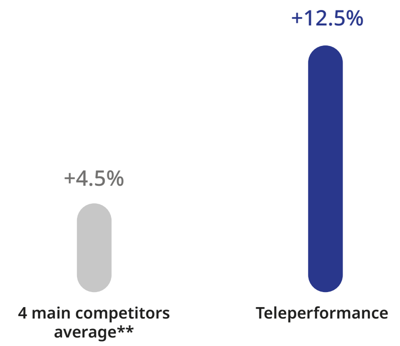
Teleperformance's global positioning, services and diverse client base give it a big lead over most direct US and regional competitors, in terms of both revenue growth and earnings growth.

Ranking of the global top 10 market firms by number of operating countries (2020E)

#	Competitors	Number of countries
1	Teleperformance	83
2	Webhelp	49
3	Concentrix	40
4	Majorel	29
5	Sitel	29
6	Sykes	23
7	TTEC	22
8	Transcom	22
9	Telus International	20
10	Sutherland	16

Source: Internal estimates and companies

Financial results of direct competitors : revenue growth (2012-2019 CAGR*)



* *Compound Annual Growth Rate.*
** *Sample comprising the following listed companies: Atento, Convergys (combination of Concentrix and Convergys data for 2012), Sykes and TTEC.*
Source: Group and corporate estimates.

1

1.1.3.2.2 Competition extended to consulting and IT service companies in the BPO market

Given the growing complexity of the outsourced customer experience management markets and the changing needs of increasingly integrated customers (digital and automated end-to-end solutions), Teleperformance's competitive environment is broadening and diversifying.

The boundaries of this competitive environment are becoming increasingly blurred (see above – Group markets). New firms are emerging in the customer experience management market, including technology service companies and information technology outsourcers (ITO), Business Process Outsourcing consulting firms and back-office service specialists (BPO).

Multidisciplinary players are positioning themselves as global business services partners. These new competitors stand out from most traditional customer experience management players backed by a strong focus on high value-enhancing services rather than labor cost arbitrage.

An expanding competitive environment: examples

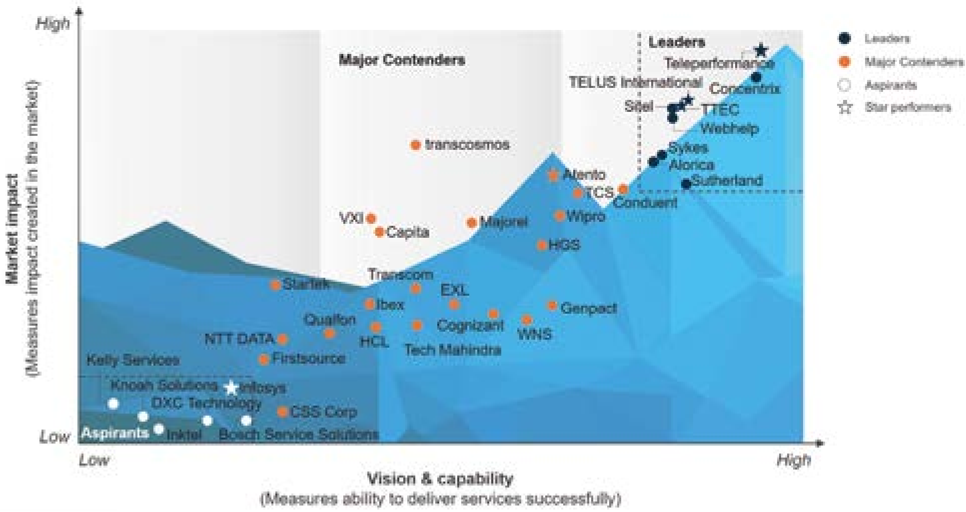
Main direct competitors (CCO)	ITO/BPO companies*	Consulting firms
Atento Concentrix Sykes TTEC Telus International Webhelp	Cognizant EXL Genpact Infosys Tata Consultancy Services Wipro WNS	Accenture Cap Gemini

* *Information Technology Outsourcing/Business Process Outsourcing.*

Teleperformance is the market leader in Business Process Outsourcing for the customer experience, including solutions for automating customer experience management, artificial intelligence to improve the customer experience, and process optimization consulting.

This overlapping of the various BPO markets is reflected in Everest consulting firm's analysis of customer experience management companies in its PEAK Matrix 2020®.

PEAK Matrix 2020® assessment of customer experience management companies



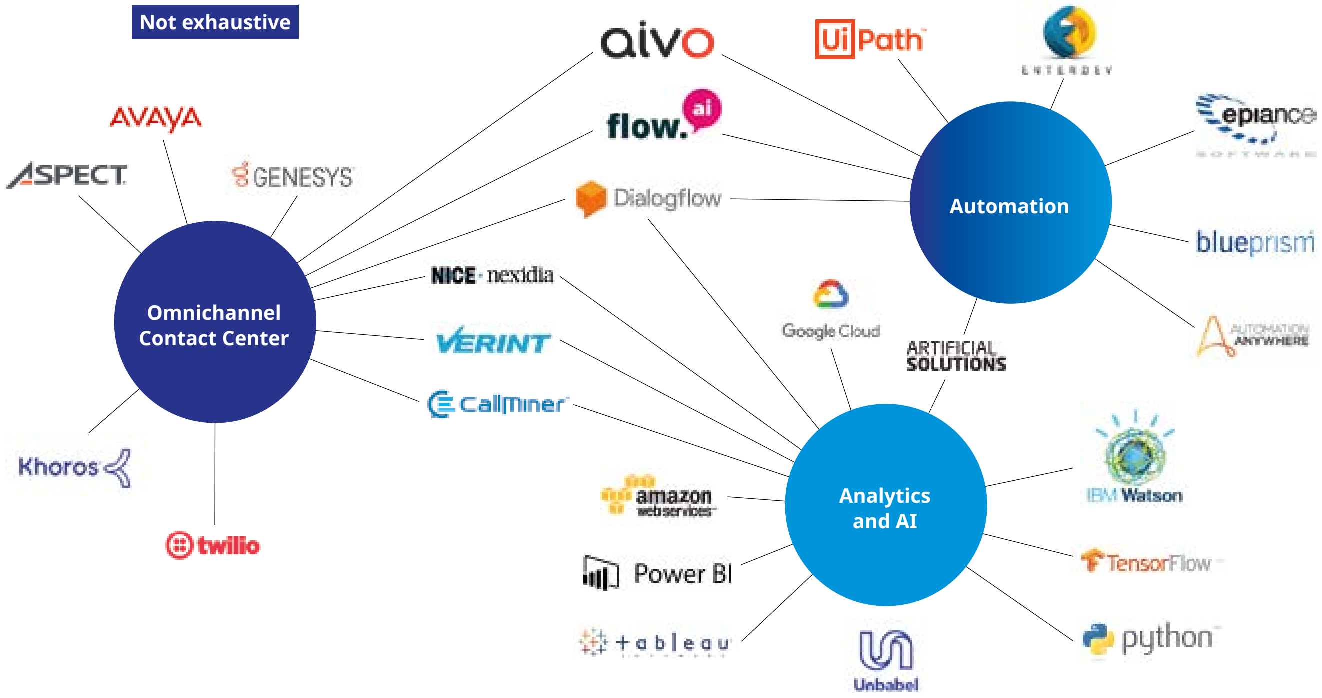
Source: Everest (2020).

Everest regularly assesses the strategic positioning of companies operating in the outsourced customer experience management market. Teleperformance was recognized in 2020 as a Top Leader and Star Performer in the PEAK Matrix 2020®, acknowledging the success of its digital transformation, strong organic growth, and investments in promoting its global expertise and innovative, digital solutions.

Providers of integrated technological solutions (Software as a Service/Cloud as a Service/workflow management/CRM, *etc.*) in omnichannel and automated systems, and using artificial intelligence generally do not compete with Teleperformance. They more often take on roles as expert partners, involved in the development of integrated global digital, omnichannel, multilingual and multi-market offerings.

Teleperformance takes a pragmatic approach to its partnerships based either on Group initiative, where suitable proprietary solutions are not available, or on client specifications.

New ecosystem of high-tech expert partners

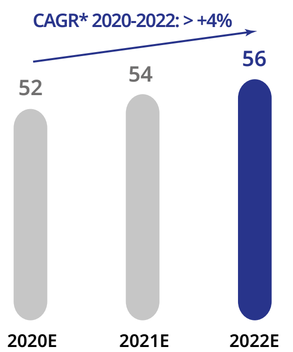


1.1.3.3 Specialized Services market and competition

1.1.3.3.1 Online interpreting services

The language services market includes translation and localization services (written) and interpreting (spoken). Recent studies estimate this market at over US$50 billion in 2020, with translation accounting for 60% and on-site and online interpreting services nearly 13%. The market is estimated to grow to nearly US$56 billion in 2022, representing expected growth of more than +4% per year between 2020 and 2022.

Size and evolution of language services market (2020E-2022E) *(in billions of US dollars)*



Source: Common Sense Advisory.

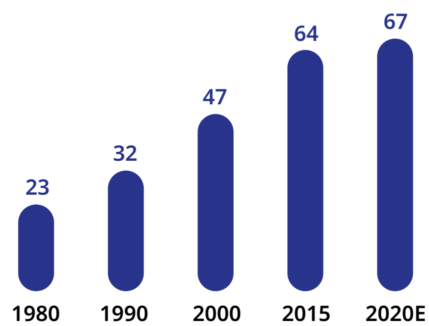
* *Compound Annual Growth Rate.*

The outlook for growth in the online interpreting market is primarily driven by the following factors:

- new technologies and functionalities enabling a broader application of language solutions;
- corporate refocusing on core business, leading to the outsourcing of interpreting services;
- growing regulatory requirements in key sectors (healthcare, insurance, *etc.*), which continue to generate client demand; and
- changing demographics in the United States.

Today, in the United States, 67 million residents speak a language other than English at home, *i.e.* 20% of the total population. This comprises more than 350 different languages and dialects. By 2065, 90% of US population growth will be driven by immigration.

Increase in US residents who speak a language other than English at home *(in millions of people)*



Source: US Census Bureau – National Population Projections and LLS estimates.

There are also 10 million deaf or hard of hearing people in the country, who also need support when communicating with government agencies and major brands.

Primarily operating in North America, LanguageLine Solutions is the leading provider of telephone and video online interpreting solutions, serving a range of companies and institutions in the healthcare, insurance, financial services, telecommunications and public sectors.

In the global on-demand interpreting market, LanguageLine's revenues are four times higher than its closest competitor and higher than the next 10 competitors combined, according to the 2019 Nimdzi Interpreting Index.

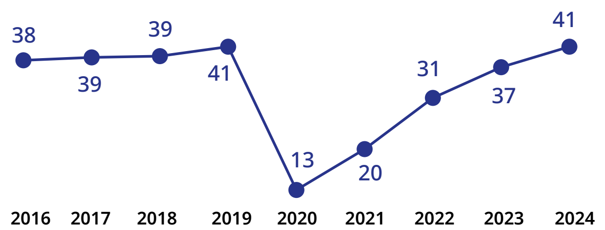
1.1.3.3.2 Visa application management services

The visa application service market in which TLScontact operates was significantly impacted by the 2020 Covid-19 pandemic which severely curtailed international travel. TLScontact primarily serves governments in the Schengen area and the United Kingdom (UKVI). Before the health crisis, the Schengen area and the English-speaking countries in the FCC (Five Countries Conference), including Australia, Canada, New Zealand, UK and USA, represented a market of around 41 million visa applications per year, *i.e.* a value of over €1 billion.

Growth outlook in the outsourced visa application management market is difficult to predict in view of the current health crisis. Data published by leading world organizations, including the World Tourism Organization (UNWTO), the World Economic Forum and the International Air Travel Association (IATA), suggests that international travel will return to growth of around +3% per year in 2022.

An upturn in the number of visa applications is expected during 2021. Its pace will depend on when travel restrictions are lifted and the effectiveness of the global roll-out of vaccination campaigns. Based on IATA conservative estimates, the outsourced visa application management market is not expected to return to pre-crisis levels until 2024.

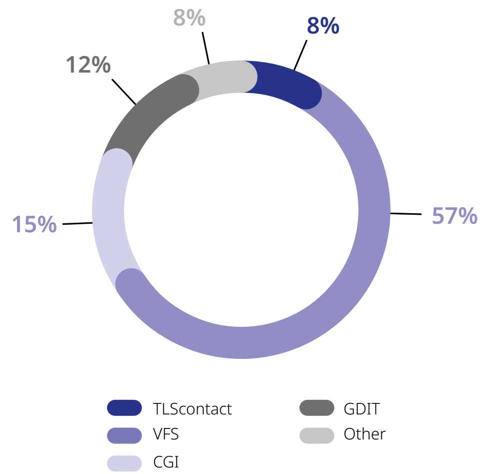
2013-2022E change in number of visa applications for the Schengen zone and English-speaking countries *(in millions of applications)*



Source: TLScontact estimates.

TLScontact is a major player in the world outsourced visa application management market, with a share of just under 10% in the market serving governments in the Schengen zone and English-speaking countries in the FCC zone combined in 2019 . Its main direct competitor is VFS, global leader with a 57% market share. Other competitors with a similar size to TLScontact include regional operators serving the North American market.

Market share of key players in the world outsourced visa application management market in 2019 *(in %)*



Source: Group and corporate estimates.

The market for ancillary services related to visa applications is expected to remain strong, including services to enhance travelers' safety and protection against infection.

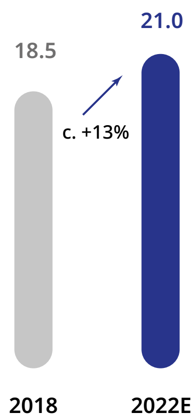
Digital innovations are also expected to streamline visa application management procedures and increase user satisfaction over the coming years. Governments, which have always been slow to adopt digital processes and innovate in terms of biometric technology, have seen the impacts of this lack of action during the health crisis. They are now seeking to protect themselves further against the risk of visa application center closures, by deploying more automated and digitized services.

Thanks to the Teleperformance Group's expertise in digital transformation, TLScontact is well positioned to take advantage of these opportunities.

1.1.3.3.3 Accounts receivable management services in the United States

Kaulkin & Ginsberg estimated the US outsourced accounts receivable management market at US$18.5 billion in 2019. The compound annual growth rate (CAGR) is expected to exceed +3% between 2018 and 2022.

US outsourced accounts receivable management market trends (2018-2022E) *(in billions of US dollars)*



Sources: Kaulkin & Ginsberg (2019).

1.1.4 Group strategy

1.1.4.1 Transformation

Over the last few years, Teleperformance has successfully transformed itself. Today, by anticipating and adapting to major changes in the global business services market, the Group has stepped up its transformation *via* the Intelenet acquisition and late 2018 launch of D.I.B.S. (Digital Integrated Business Services), enabling it to expand its services offering.

It has also diversified its activities and revenue streams from high value-added services, which combine strong organic growth with improved profit margins.

2000-2020 milestones in the evolution of the global business services* market

Late 1990s – Early 2000s

- Dominated by in-house shared services
- Largely labor cost arbitrage based value proposition
- Simple transactional activities such as basic customer Service and transctional sales
- Access to client systems via Citrix

Early 2000s – 2015

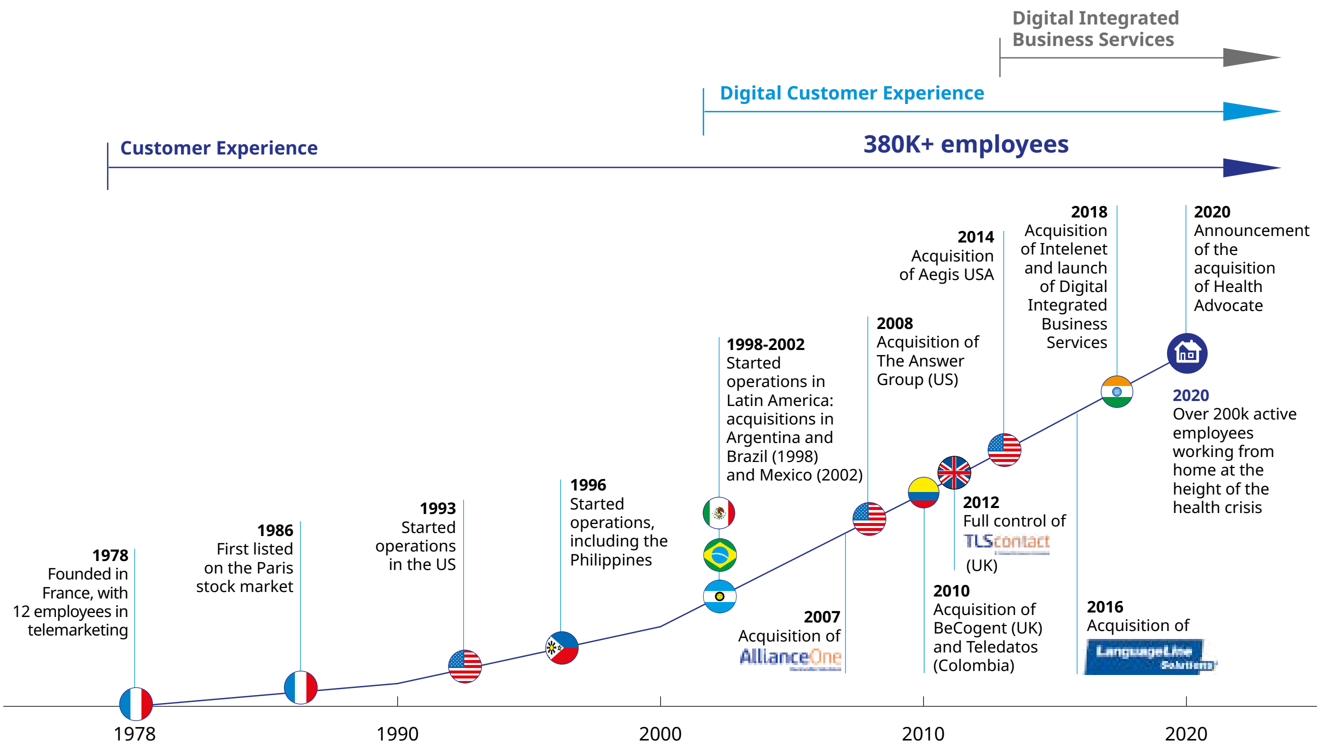
- Rapid growth of 3rd party IT-enabled service providers
- Use of Lean Six Sigma to drive operational efficiencies
- Data Analytics and Insights based value addition
- Increasing complexity of outsourced services - slivers of vertical and horizontal back office services
- Emergence of cloud and mobile technologies

Since 2015

- Era of Digital Transformation, with Digital disruption driving accelerated pace of change
- Graduation to Integrated Business Services outsourcing
- Emergence of new service lines to support the digital companies
- Flexible asset-light models like WAHA
- Modular, collaborative, secure and scalable technology architecture

* *Business Process Outsourcing (BPO).*

1990-2020 milestones in Teleperformance's transformation



The acquisition of Intelenet which have been integrated in the Core Services & D.I.B.S. business of Teleperformance in late 2018, made it possible to step up Group's transformation into a leading global group in digitally integrated business services, thereby taking advantage of the Group's changing market environment.

Founded in 2000 and headquartered in Mumbai India, Intelenet was a key player in the provision of high-end services encompassing omnichannel customer experience management, back-office, HR management as well as financial and administrative management. At the time of its acquisition, Intelenet had over 110 blue-chip clients, mainly in English-speaking countries, India and the Middle East.

Intelenet clients operated mainly in banking, insurance, travel, tourism, e-commerce and healthcare.

Thanks to integrated solutions, Intelenet helped clients boost revenue, enhance quality and reduce operating costs while improving customer satisfaction:

- the company delivers proprietary solutions designed by multi-skilled consultants including highly qualified engineers and expert business and procedure consultants;
- digital integration underpinned by Robotic Process Automation;
- best-in-class operations with nearly 60,000 employees in over 40 centers mainly in India, the Philippines, the United Arab Emirates, Poland and Guatemala.

The Intelenet acquisition was strategic for Teleperformance for three reasons:

- high value-added integrated solutions and expertise in corporate digital transformation have significantly strengthened its offering;
- its leading position in India has also helped consolidate the Group's presence on this growing market;
- its expertise in a wide range of sectors has enabled the Group to continue diversifying its global client base.

This acquisition was a major step towards the successful implementation of Teleperformance's medium-term strategic plan, with the launch of D.I.B.S. (Digital Integrated Business Services).

Continuing its strategy to expand its portfolio of solutions, on October 27th, 2020, Teleperformance announced the signing of an agreement for the acquisition of Health Advocate. The acquisition of this US company specializing in digital integrated business solutions and services for consumer health management will enable Teleperformance to significantly strengthen its value-enhancing Specialized Services activities.

1.1.4.2 Medium-term strategic plan and objectives: step up value-enhancing transformation

1.1.4.2.1 Driving forward the transformation strategy in the medium-term

This strategy is designed to create value through robust, sustainable and profitable growth in the Group's operations based on organic growth and targeted acquisitions.

A favorable environment

Teleperformance's transformation underpins its medium-term strategic plan to seize opportunities on a high-growth market tapping into four decades of experience. It is also based on the trust and reputation built up among a broad range of blue-chip multinational companies.

- **Expansion of the Group's target market** – a BPO global market worth four to six times more than the outsourced customer experience management market, which is Teleperformance's core business.
- **The customer experience management market still offers major outsourcing potential** – 74% of services still managed in-house by companies and government agencies (according to a 2020 Everest survey).
- **The digital revolution has led to an increase in both transactions** and new business sectors (*e.g.* content moderation, online sales, messaging, sales and services). The digitalization of the environment was stepped up in 2020 during the health crisis.
- **Teleperformance is well positioned with its high-tech, high-touch global integrated offering**, alongside market newcomers primarily focusing on high-tech, and traditional customer experience management competitors, some of whom lack sufficient expertise or resources to strengthen their offering and pursue growth.
- **In the wake of the health crisis in 2020, the Group stepped up the global deployment of its cloud-based remote employee management solution, TP Cloud Campus,** a genuine competitive advantage in a new environment marked by changes in working methods and risks of disruption to operational capabilities. The Group responded quickly to the health crisis during the year by developing a WAH-based operating model on a global scale, thereby protecting its employees and their jobs while continuing to support clients' business activities.

A strategy founded on sustained organic growth

The outsourced market continues to offer attractive growth opportunities in many parts of the world and presents definite consolidation potential. This positive trend is bolstered by an increasingly complex and digitalized environment, with steady growth in customer interactions.

Since 2019, the Group has endeavored to accelerate the global deployment of its digital solutions (omnichannel offering, T.A.P.™ solutions, predictive models, automation and procedures), backed by a team of over 700 dedicated engineers today, a key driver of the Group's transformation and differentiation from its competitors:

The Group has optimized its organizational structure to ensure the success of this transformation and make things simpler, faster, safer and more efficient for its clients:

- **Go-To-Market strategy** founded on a three-pronged "service offering/client sector/digital solutions" approach to boost revenues with existing clients ("farming") and develop the client portfolio ("hunting"); this involves a coordinated sales approach at the international level ("pack" approach) between the various regional sales teams alongside expert operational, technology (T.A.P.™), and sector teams;
- **ongoing expansion to new regions around the world** that offer strong potential for serving clients and winning new ones, notably in Asia over the next two years;
- as part of the **high-tech, high-touch** strategy, continuing to invest in key areas such as information systems security (cybersecurity), training with the deployment of the "Lean Six Sigma" management method among all Group managers, and the protection of employees in the fight against Covid-19, as well as support for the vaccination campaigns announced in early 2021;

- **bolstering the management team** to manage the health crisis and accelerate the Group's transformation: creation of a Crisis Transformation Committee at the beginning of the year, which later became the Company Transformation Committee (CTC), comprising hundreds of top managers with high potential, as well as new appointments to the Executive Committee, such as Agustin Grisanti, who is now in charge of the Group's global operations.

A strategy including targeted acquisitions

The Group's acquisitions strategy primarily targets medium-sized companies offering a robust business and financial model and synergies with the Group's client base, operations and business activity.

The Group specifically keeps an eye out for all opportunities in high-value services that would shore up its business, revenue and earnings.

The acquisition of LanguageLine Solutions in September 2016 reflected the Group's strategic decision to develop high value-added Specialized Services. With the acquisition of Intelenet in October 2018, Teleperformance has stepped up the digital transformation of its Core Services and D.I.B.S. business. (see below).

The October 2020 announcement of the acquisition of Health Advocate, a US-based healthcare plans management specialist, will significantly strengthen the Group's Specialized Services business, alongside LanguageLine Solutions, TLScontact and AllianceOne.

Via targeted acquisitions, Teleperformance is gradually positioning itself as a global leader in multilingual, high-end, digital, automated and integrated business services with global reach.

1.1.4.2.2 Medium-term objectives

Backed by its global sales approach, a market positioning increasingly centered on digital transformation solutions, and a bolstered management team, in the medium term Teleperformance plans to grow its revenues faster than the market growing in average by +4 to +5% per year.

The Group is targeting revenue of around €7 billion in 2022, including the impact of acquisitions.

As part of its development strategy to upgrade its service offering, the Group will continue to acquire companies offering high value-added services.

Ramping up Teleperformance's transformation into a leading global group in digitally integrated business services, while keeping tight control of costs and pursuing a dynamic yet selective new client strategy, gives the Group confidence in targeting an EBITA margin of around 14.5% in 2022.

The Group also plans to continue generating a strong level of net free cash flow.

1.1.4.3 Teleperformance's strategic strengths for achieving its targets

1.1.4.3.1 40+ years managing the customer experience: global and multicultural leadership

A broad geographical and linguistic scope

Teleperformance is a partner of choice on the major multinationals market and a highly reputed global employer.

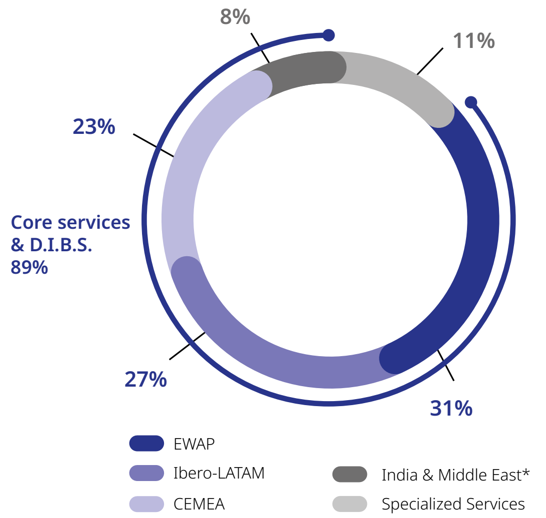
With operations in 83 countries, the Group covers over 170 markets in over 265 languages and dialects on behalf of 1,000 clients, mainly major multinationals operating in various sectors.

This global presence and these capabilities are a real asset for multinational groups seeking the same standards of quality, safety and efficiency in the rapid roll-out of complex, integrated, global solutions worldwide, whatever the market. These global accounts represent around 50% of the Group's Core Services & D.I.B.S. revenues.

The Group has a stable and buoyant corporate client base around the world. The revenue breakdown per region and the Group's total workforce in Core Services & D.I.B.S. reflect its world market leadership in its core business.

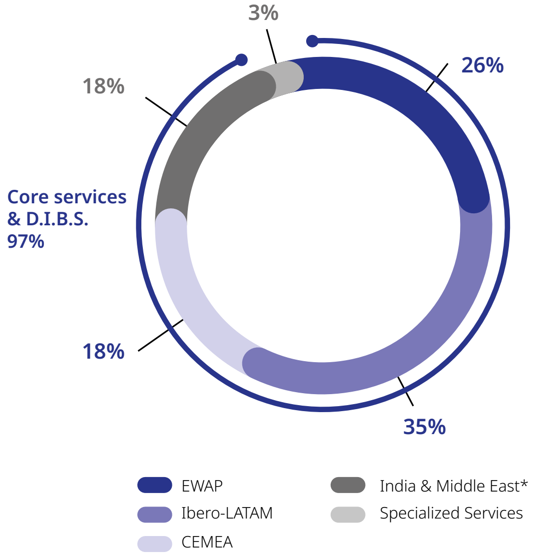
The breakdown of operating countries is presented in section 1.1.6.2 *Operational organization chart*.

Breakdown of revenue by business and linguistic region (2020)



* *Ex-Intelenet operations.*

Breakdown of total workforce at December 31st, 2020 by business and linguistic region



* *Ex-Intelenet operations.*

Total headcount of the Group's top 10 countries at December 31st, 2020

Country	Total headcount
India	65,535
Philippines	45,963
Colombia	42,155
United States	36,738
Brazil	25,712
Mexico	25,401
Netherlands	12,901
Portugal	11,798
Greece	10,130
United Kingdom	9,082

A global offering of operational "Smart-Shoring" solutions

Backed by a global integrated domestic, nearshore and offshore network of operations in 36 countries, Teleperformance offers a unique range of smart-shoring solutions worldwide in all languages, tailored to all clients needs and constraints. The Group also delivers work-from-home solutions.

Breakdown of Core Services & D.I.B.S. revenue by program type

(in % of total revenue)	2020	2019	2018
Nearshore/offshore/multilingual	47%	46%	43%
Domestic	53%	54%	57%

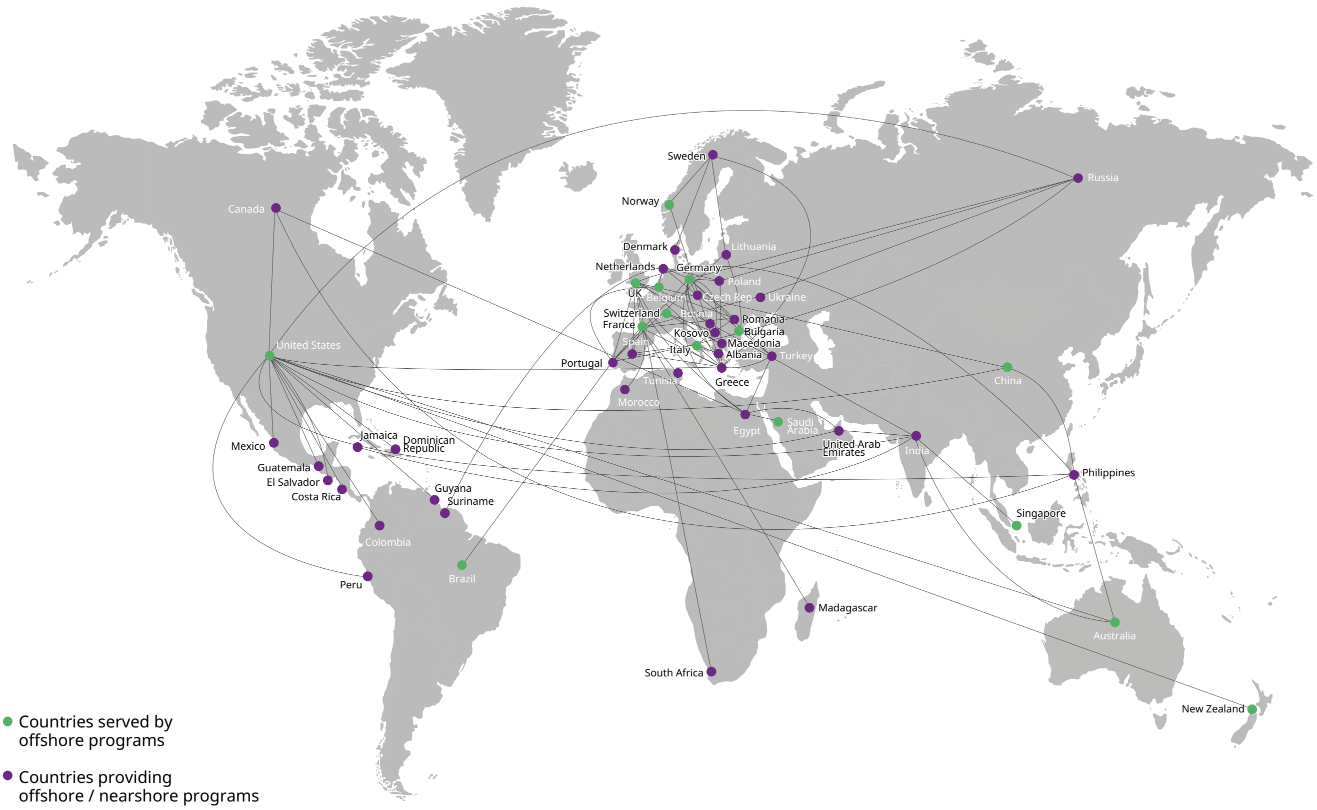
Domestic, offshore and nearshore solutions

The offshore service is defined as the ability to serve a market from sites located in another country, using the language of the served country. Teleperformance's offshore solutions mainly serve the North American market from Mexico (nearshore) the Philippines and India (offshore), in English and Spanish, and some European markets (nearshore solutions).

Benefits offered by program type

Domestic	Nearshore	Offshore
• No cultural differences • Same language and time zone • Proximity of operations • Same regulations	• Geographic proximity • Cultural proximity • Easier travel • Less expensive communications	• Cost-effective operations • Highly skilled agents • Select locations with the closest cultural affinity to the market served

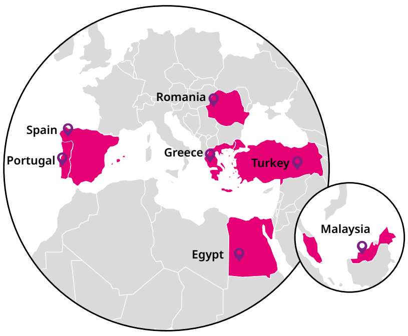
Map of offshore/nearshore Group locations and main markets covered



Multilingual hubs

Teleperformance also operates multilingual hubs delivering optimal customer experience management omnichannel solutions to major multinationals. These hubs house staff from around the world, who work together on Pan-European and Pan-Asian multilingual programs.

A genuinely differentiating factor, Teleperformance's multilingual offering is assured by seven centers serving 140 markets, in more than 50 languages and dialects located in Portugal, Spain, Greece, Romania, Turkey, Egypt and Malaysia. Criteria applied to selecting these locations are very exacting. Hubs should be set up in appealing, stable cities with an educated, multicultural population.



Solution features:

- Operations centralized in strategic locations best suited to providing an efficient and quality service
- Consolidated data management, standardized and consistent omnichannel and multilingual processes involving multiple markets
- Nimble HR practices during start-up phase and in an emergency
- Agents native to countries where they work ensuring effective communication with end-users
- Sites regularly certified Great Place to Work

The Cross Border Cloud Campus solution

Following the health crisis, the Group adapted and continued to develop its multilingual offering. By capitalizing on the success of multilingual hubs, the Group launched the Cross Border Cloud Campus solution during the year, a multilingual cloud solution. It appears as a natural evolution of the Multilingual Hub.

Principle

- A hub campus located in a specific country (Hub Country) is responsible for the overall management of the service and the relationship with the client; to deliver part of this service, it relies on operational resources located in other countries (Delivery countries).
- The delivery country is responsible for recruiting and managing employees, mainly agents, supervisors and quality audit experts on behalf of the hub campus. The organization thus put in place must best meet the needs of each client.
- The "hub" campus can also be called a supervision center ("Command Center"), because it centralizes operational management and support functions (audit quality, management of activity flows, reporting, IT & security, customer account management).

Benefits for Teleperformance

- The hub Country is located in an environment benefiting from a framework and high performance standards, a strong client proximity, a good reputation in terms of excellence and multilingual know-how. This solid base makes it possible to leverage the operational capacity of delivery countries.
- The model is efficient for the Group in terms of cost.

Benefits for the client

- A powerful and efficient multilingual solution, combining centralized, integrated and standardized management, and use of best practices from delivery countries.
- It also offers additional recruitment flexibility thanks to a connected network offering access to an expanded talent pool.

Work-from-home

Prior to the health crisis, a promising but underdeveloped operational model

Teleperformance's WAHA (Work At Home Agents) solution combines the services of highly qualified and effective agents, a flexible organizational structure, cutting-edge communications technology and the strictest security standards in the market. This delivery model enables all types of candidates to access agent functions.

Solution features:

- access to a global workforce: agents can work from their home location;
- increased flexibility in the recruitment process and in reacting to seasonal volume spikes;
- improved employee engagement leading to improved employee satisfaction and, in turn, greater customer satisfaction;
- access to agent jobs for people with disabilities.

Before the health crisis, nearly 10,000 of Teleperformance employees were working remotely.

Protecting employees during the pandemic

Remote work was one of the primary solutions adopted by Teleperformance to overcome the global Covid-19 crisis. This crisis significantly disrupted economic activity worldwide and prompted governments to impose strict health requirements in order to protect the population, including compliance with hygiene standards, social distancing and lockdowns. Under these circumstances, businesses were forced to rapidly rethink the way they operated. Work-from-home arrangements were initially rolled out by the Group a few weeks after the first lockdowns, particularly in China, in compliance with safety standards and certifications.

The Group's agile handling of this unprecedented crisis included deploying over 200,000 home workstations in less than two months at the height of the crisis. This transformation not only protected employees and their jobs, but also strengthened the Group's development model by ensuring business continuity for new and existing clients. 90% of clients accepted this new operating model, which was set up in record time.

Work-from-home as a sustainable and value-creating business model: global deployment of TP Cloud Campus (TPCC)

The Teleperformance Cloud Campus (TPCC) solution should be seen as an upgrade of legacy work-from-home arrangements.

Its deployment started in 2019, *i.e.* before the health crisis, in a range of business sectors such as e-commerce, utilities, telecommunications and healthcare. Its features include: "virtual" hiring, training, development, coaching, team-building, customer interaction, quality control, management and an environment that promotes employee wellbeing and social interaction. This gamified solution also provides employees with entertainment, learning and networking opportunities as part of the new Teleperformance "campus life".

This value-enhancing offering for client is based on high quality support to ensure business continuity, improved agent performance, enhanced data security, unparalleled global flexibility and the ability to interact at any time with Teleperformance's dedicated teams.

Above all, TPCC provides a standard for ensuring that all of the Group's remote operations are the same every where in the world.

There are four main benefits of the solution over traditional work-from-home arrangements:

- broader talent pool;
- team efficiency;
- team wellbeing;
- security.

Benefits of TP Cloud Campus *vs.* traditional working arrangements

Level	Themes	Traditional work-from-home	Teleperformance Cloud Campus
Sourcing and broader talent pool	Sourcing	In one country	In multiple countries
	Recruitment interview	By phone	By video
	Contract signing	Paper	Electronic signature
Efficient virtual teams	Training	Identical to the on-site model; partly face-to-face	Specific program for work-from-home; fully online
	Hub	Impersonal management	Proximity; real time; centralization
	Digital tools	Varied	Identical for all teams
	Content availability	Classic	Online access
Well-beeing ; high-touch	Induction	Induction day	Welcome plan and kit
	Collaboration	No video, or only for managers	Video always available
	Commitment	No specific activity	Remote engagement plan
	Employee wellbeing	Standard support from Human Resources	Support program
	HR technical support	By phone and through the supervisor	Online, omnichannel tutorials
Security	Service quality	Reduced control, availability of FAQs	TP sentinel, additional levels of control
	Equipment	Mostly provided by Teleperformance	Use of agents' personal equipment
	Security	Global Essential Compliance and Security Policies (GECSP)	TP observer, monitoring tools

By the end of 2020, the TPCC solution had already been implemented in 32 countries *via* the launch of 13 dedicated "cross-border" hubs in eight countries to manage, train and coordinate the agent network *via* this solution. The Group plans to deploy TPCC across 30% of its operations by the end of 2021.

Today, more than 250,000 employees are working remotely.

1.1.4.3.2 40+ years managing the customer experience: a diversified client portfolio

With 1,000 clients (excluding LanguageLine Solutions), Teleperformance has the most diversified client base in the industry. This subsidiary, LanguageLine Solutions, US market leader in over-the-phone interpreting services, has further boosted diversity by bringing an additional 30,000 (including many individuals) clients.

Teleperformance develops offers that meet the specific needs of every business sector. The Group is particularly well positioned in the healthcare and insurance, telecommunications, financial services, technology and consumer electronics, public services and e-tailing sectors.

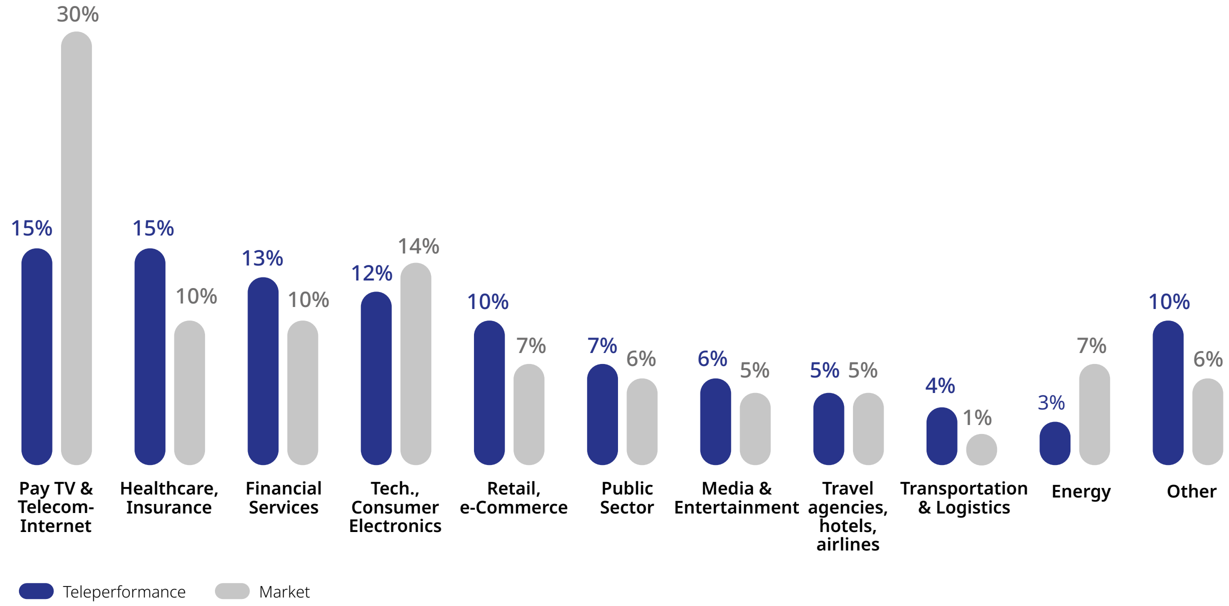
Diversification continued in 2020, driven by strong momentum in highly digitalized sectors such as retail, media and leisure, in particular during the health crisis. The contribution of the telecommunication, Internet, and pay TV sectors continues to decline, hitting 15% in 2020, down from 47% in 2013.

Breakdown of revenue by client business sector

(in % of total revenue)	**2020**	**2019**	**2018**
Telecoms, Internet	11%	12%	14%
Pay TV	4%	5%	6%
"Telecommunications" sector	**15%**	**17%**	**20%**
Healthcare and insurance	15%	16%	13%
Financial services	13%	14%	12%
Technology, consumer electronics	12%	11%	14%
Retail, e-commerce	10%	7%	8%
Public sector	7%	6%	7%
Media and leisure	6%	4%	2%
Travel agencies, hotels, airlines	5%	6%	6%
Transport and logistics	4%	5%	4%
Energy	3%	3%	3%
Other	10%	11%	11%
"Non-telecommunications" sector	**85%**	**83%**	**80%**
TOTAL	**100%**	**100%**	**100%**

The Group's business portfolio is more diversified than that of the market. For example, the telecommunications sector accounted for just 15% of Group revenues in 2020, compared to 30% for the market as a whole.

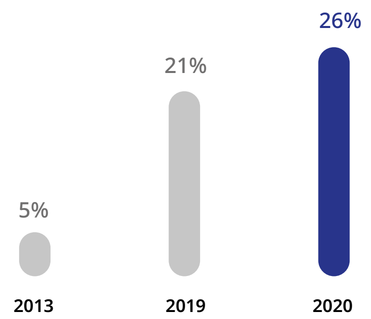
Breakdown of the outsourced market by client sector (2020)



Source: Nelson Hall (2020) for market estimates.

The Teleperformance offering is perfectly adapted to the increasingly digital customer environment. The contribution of new economy players covers a wide range of sectors.

Contribution of new economy players to the Group's 250 top clients' revenue



The share of digital economy clients in the Group's revenue from its 250 top clients has surged over the last years. This contribution increased from 21% in 2019 to 26% in 2020, up from just 5% in 2013. The most prominent sectors in this e-services environment include retail, transport, leisure, travel agencies, consumer goods and social media.

This change contributes significantly to the Group's strong revenue growth worldwide. It is a reflection of the Group's ability to meet the new customer experience requirements of new economy players. This trend was stepped up in 2020 due to the health situation. Lockdowns and the development of work-from-home solutions have changed consumer habits, benefiting the online activities of digital economy clients.

Despite Teleperformance's status as the partner of choice for a large number of leading multinationals in their industries, no single client accounts for over 6% of revenues, excluding the LanguageLine Solution business. The biggest client accounted for 5.7% of 2020 Group revenues, including LanguageLine Solutions. The overall concentration of the client base has also decreased compared to last year due to the large number of new clients, including global players in the digital economy. The client retention rate is under control at over 95%, reflecting an average client relationship with the Group of around 12 years.

Client portfolio concentration rate *(in % of total revenue*)*

	2020	2019	2018
Top client	6%	6%	8%
Top 5	15%	16%	18%
Top 10	25%	26%	28%
Top 20	38%	39%	41%
Top 50	56%	56%	58%
Top 100	69%	68%	72%

* *Excluding LanguageLine Solutions revenues – given the specific nature of the LLS interpreting business serving around 30,000 clients including individuals, this company, a Group subsidiary since September 2016, is not included in the calculation of the concentration rates.*

Moreover, thanks to its unique global foothold, the Group earns around 50% of its revenues with multinational clients served in more than two markets.

1.1.4.3.3 A Go-to-Market strategy for successful transformation and to accelerate growth

Since 2019, Teleperformance has applied a "Go-To-Market" product marketing strategy based on a three-pronged approach: business lines, client sector, and digital solutions. As a result, it can significantly improve its positioning as an expert global business services partner. So the Group can now meet clients' varied needs, depending on their status as a disruptor or a disrupted company.

"One-Office" service offering

The Group now provides clients a global and integrated "One-Office" service offering, divided into three lines of business, each drawing on specific expertise: customer experience, back-office services and knowledge services.

Customer experience	Back-office	Consulting/Knowledge Services
• Customer care • Technical support • Sales • Accounts receivable management • Interpretation and translation	• Industry-specific solutions • Finance & accounting • Human Resources services • Content moderation • Visa application management and consulate services	• Consulting • Advanced analytics • Automation & artificial intelligence

Since January 1st, 2019, this services range has been divided into two activities: Core Services & D.I.B.S. and Specialized Services, as presented in the financial breakdown of revenues and operating income.

Specific client activity

The Group's main client sectors include: banking and financial services, healthcare and insurance, e-commerce and other online activities such as entertainment and logistics, social media and content moderation, telecommunications, consumers electronic, technology, and the public sector.

Digital platforms

- Predictive models and advanced analytics.
- Omnichannel solutions.
- Intelligent automated systems.
- Integrated digital solution for remote customer experience management: TP Cloud Campus.

Digital solutions enable agents to deliver an optimized customer experience.

1.1.4.3.4 Backed by a strong high-tech positioning: technologies and dedicated teams

The Group develops and acquires technology to deliver cutting-edge services as a major player in digital transformations.

An integrated global IT and telecommunications network

Teleperformance delivers client services underpinned by a complex high-tech platform tapping into several data technologies covering state-of-the-art connection systems, computer hardware and software.

Teleperformance's global network provides secure connectivity between contact centers, WAH agents, including the TP Cloud Campus remote management solution, and the Group's clients, regardless of local infrastructure.

The Group continues to streamline the architecture of systems and technological standards. The Group has a wide range of proprietary technical tools and solutions, tested and scalable mainly in customer relationship management, operations, Human Resources and security. The main solutions and tools are described per field below:

A comprehensive range of high-tech, proprietary tools and solutions

Human Resources and operations

Solution type	Description of services and solutions
CCMS	Integrated software package for the management of on-site services (Contact Center Management System – CCMS) created in 1998 and rolled out Group-wide from 2005. The software helped to standardize operational procedures and shore up security of business data production processes.
Olympus	Developed for US-based online interpreting services. Created in 2013, LanguageLine Solutions® OlympusSM is a schedule management cloud-based platform. For online service orders, the platform enables users to find the right interpreter among the company's 13,700 interpreters working from home, the right language from over 240 languages on offer, the right area of expertise (healthcare, law, finance, insurance, *etc.*) and level required (from making an appointment to a medical diagnosis) in record time. This system can meet any interpreting service demand on any channel, including voice, video, chat or messaging.

World-class tech solutions in four fields

- Omnichannel contact center tools.
- Analytics and artificial intelligence tools.
- Automation tools.
- Industry-specific solutions.

Omnichannel contact center tools

Client	Observer	TP connect	TP simulation	TP gamification	TP voice2messaging
Omnichannel and workflow mgmt tool	Real-time floor management and security monitoring	Real-time dashboard with key business metrics	Simulator for quick, accurate, effective knowledge transfer	Platform for reward and gamification on operations floor	TP's Voice to messaging service
All industries	All industries	All industries	All industries	All industries	All industries

Analytics and AI tools

TP prompto	TP interact	TP recommender
Analytics for unstructured data, sentiment analysis	Speech analytics	Recommends next best alternative products or services
All industries	All industries	All industries

Automation tools

TP RPA	TP chat bot	TP video assistant	TP email bot	TP unify
Optimization RPA/RDA projects with TP methodology	Automated conversational AI projects	Smart Visual Assistant/ Visual IVR	Automated E-mail responses through AI	Unify several applications on one screen with RPA
All industries	All industries	All industries	All industries	Banking

Industry specific solutions

TP travel	TP flow	TP optify
Automates calculating refunds and change charges	Workflow for an F&A process end to end management	Automate manual process of medical coding CPT/ICD
Travel (airlines)	Financial	Healthcare

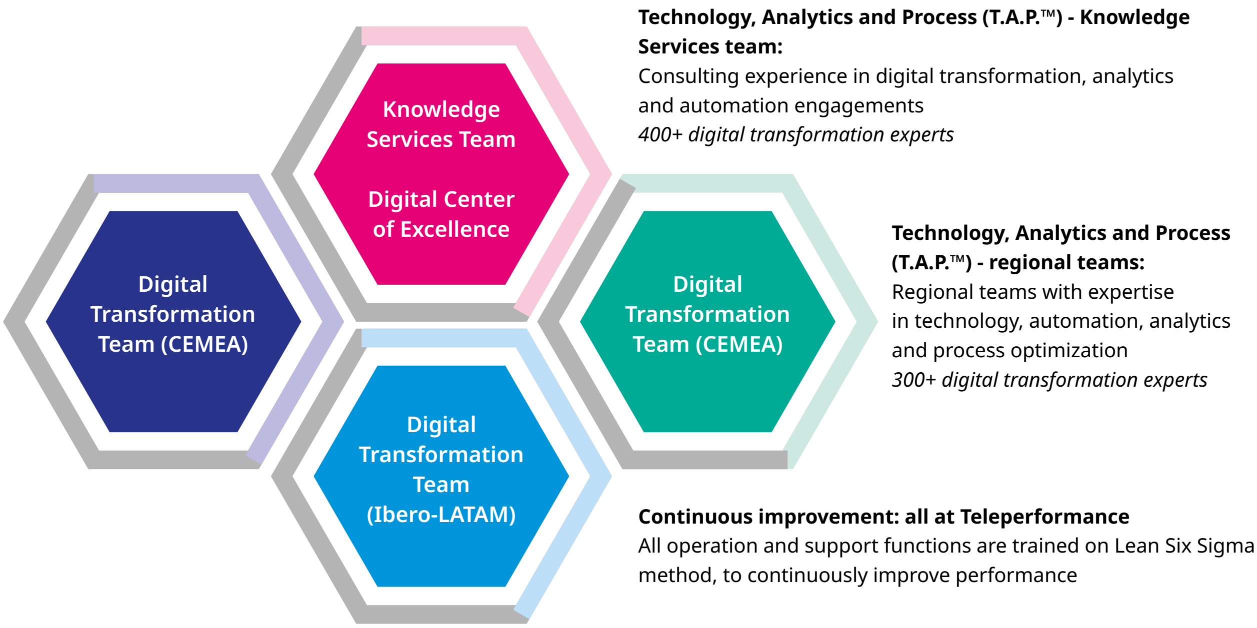
Examples of solutions	Description of services and solutions
TP client (omnichannel customer experience CRM solution)	Versatile CRM platforms enabling omnichannel interaction with voice, video, chat, messaging, email, bots or social media. Created in 1999, the late 2017 version includes new features to manage chat interactions. This CRM tool is the basis of the Group's integrated omnichannel strategy. It has been implemented with more than 300 clients.
TP observer (security solution in omnichannel customer experience)	Real-time agent monitoring and security alerts in case of fraudulent behavior. Audio and visual monitoring of workstations and their immediate environment. This solution was created in 2007 and has been upgraded and optimised regularly.
TP chat bot (automation solutions)	Automated smart service. Advanced natural language processing functionality, support for various languages and interfaced with all social media platforms. The fields of application are varied and include the IoT (smart cars, smart homes *etc.*), mobile apps and smart websites.
TP travel (back-office solution tailored to the tourism and air travel sector)	Automated smart system. It is a solution designed for the travel and hospitality sector that taps into AI technology for an airline ticketing fare calculator. It provides a more user-friendly experience while reducing operating costs. iFARE has been praised for its excellence on many occasions and is an award-winning solution.

The Technology, Analytics, Process Consulting (T.A.P.™) teams

Following the integration of Intelenet in late 2018, the Group has formed a new worldwide "Technology, Analytics, Process" (T.A.P.™) unit composed of expert engineers and analysts, who support the Group's operations and sales teams and are tasked with rolling out high value-added digital transformation solutions worldwide. Fields of expertise include predictive models, automation, artificial intelligence and business process consulting.

This high value-added service is delivered by over 700 flexible and responsive staff meeting Group client needs and seeking in turn to improve clients' customer satisfaction in a dynamic environment while minimizing overheads.

Organization of T.A.P.™ people on three levels



Cybersecurity

Group strategy

Like many large B2B and B2C firms, Teleperformance operates in an increasingly high-risk IT security environment. It is marked by a surge in cyber attacks on IT systems of large companies and government agencies.

In response, in 2019 the Group launched a cybersecurity investment program (Eagle Project), seeking to adopt the best practices defined by the NIST (National Institute of Standards and Technology) set up by the US Department of Commerce in 2014.

Teleperformance has established a unit and procedures that aim to ensure complete control over cybersecurity risks (covering prevention, early detection and appropriate responses), thereby becoming a "cyber-resilient" business partner for its clients.

This program is entirely in line with the Group's high-touch, high-tech approach. It involves a high-tech aspect including an IT environment supported by latest tech and a human and procedural aspect including building a genuine corporate culture, regular audits and *ad hoc* training.

Investments in technology mainly concern the overhaul of the information systems network, ensuring greater segmentation and therefore protection, and rolling out systems to build a more secure cyber-environment. This program includes modernizing and standardizing global Security Operations Centers (SOCs), which will significantly improve cyber attack detection capabilities around the world.

2020 changes

In response to the global health crisis, the Group's data security risk profile has changed significantly, as the number of employees working from home has increased from nearly 10,000 to over 250,000. A survey published by cybersecurity firm Carbon Black identified a +148% increase in 2020 worldwide in ransomware attacks targeting businesses.

Many of the Group's clients and some of its competitors suffered attacks of this kind during the year, observing direct impacts on their business volumes. Fortunately, Teleperformance was spared. Although the Group's risk exposure has increased due to widespread work-from-home, security results have remained stable thanks to improvements generated by the Eagle Project.

The Group aims to earn itself a Top 10 position in terms of data security in all client sectors. Teleperformance plans to measure its performance using internal benchmarking against NIST best practices and external monitoring services in this area, as commonly used by the Group's clients and cyberinsurance underwriters.

As part of the Eagle Project, Teleperformance will continue to invest in additional security programs in 2021. This will help meet clients' growing contractual security requirements, and will bolster the Group's protection against cyber attacks impacting business in the medium term. The cornerstone of the Eagle Project is the deployment of the Global Security Operation Center (GSOC) which began operating worldwide at the end of 2020. Deployment should be completed by the end of H1 2021.

1.1.4.3.5 A high-touch positioning: human and procedure management

Human management: emotional and environmental intelligence at work

The Group constantly strives for excellence in the service it delivers to its clients. This goal is achieved through a quality human resource strategy (high-touch). In fact, the Group manages a genuine global "army" of over 380,000 people serving clients.

Teleperformance makes its employees the focus of its business. The Group is committed to being an employer of choice in its market, an essential prerequisite in creating value for all stakeholders. A happy employee is the first step towards ensuring end-user satisfaction and therefore satisfying Teleperformance's clients.

To this end, the Group deploys a number of initiatives and tools in the areas of hiring, professional training and development, human rights, diversity and inclusion, wellbeing and work safety to monitor progress and the achievement of this goal. (see sections 2.3.2 *Human resources development* and 2.3.3 *Creation of a working environment conducive to health and safety*).

As a responsible company, Teleperformance considers it a duty to monitor employee fulfillment closely. As such, programs and procedures were designed to stimulate human IQ (intellectual quotient) and EQ (emotional quotient).

Protecting staff: an absolute priority during the health crisis

In 2019, before the outbreak of the health crisis, as part of the acceleration of its transformation Teleperformance implemented measures to expand its range of profiles through hiring, training and continued deployment of the "Lean Six Sigma" management method. This focus on progress continued in 2020, despite the unprecedented and challenging nature of the pandemic, which disrupted working environments. Protecting its employees is the Group's top priority. As such, Teleperformance implemented a broad range of health measures including Group-wide application of on-site social distancing and the rapid roll-out of work-from-home solutions: over 200,000 work-from-home positions were created in two months at the height of the crisis. This also made it possible to preserve jobs, guarantee client business continuity and support the Group's financial stability.

Ensuring the quality of the workplace environment underpins Teleperformance's high-touch strategy, above all in a crisis. The merits of its approach to employee wellbeing is often recognized by independent entities that specialize in this field. On December 31st, 2020, Teleperformance was recognized in 28 countries as a top employer by independent experts such as Great place to Work®, representing 87% of the Group's global workforce.

Teleperformance's high-touch strategy aims to improve employee satisfaction and set itself apart as a company focused on the future (see section 2.3 *An employer of choice*).

Training and procedures for optimizing Human Resources

Training is a key factor in managing the Group's Human Resources, particularly given that its business relies on a large workforce. 44,248,896 training hours were provided in 2020, representing an decrease of 5%. This represents 137 hours on average per employee, *vs* 160 in 2019 (see section 2.3.2.1 *Employee training*).

Development of the Six Sigma culture within the Group

Since 2018, the development of the Six Sigma culture within the Group has been one of the five priorities of the Teleperformance Institute, one of the Group's three main e-learning platforms.

To highlight the importance of this initiative, in 2019 Teleperformance hired a director tasked with creating a Six Sigma culture at the Company.

Every year, in partnership with a network of instructors, the coordinator sets up a number of Six Sigma Green Belt and Six Sigma Yellow Belt, in-class and e-learning training sessions, designed for executives, managers and employees.

Reinforcement of training and implementation of new Human Resources management procedures

In 2020, the Group developed training modules to continue encouraging employee excellence and commitment (see section 2.3.2.1 *Employee training*).

The Group aims to encourage employees' professional fulfillment within a working environment that promotes performance and fosters skills development. Teleperformance has introduced a set of measures to help employees drive their professional development.

Teleperformance encourages internal promotion. For 2020 the Group posted an internal promotion rate of 68% in respect of all positions, from supervisor upwards.

JUMP!

Exclusively designed for Teleperformance employees, the JUMP! program was initially introduced to encourage promotion from agent to supervisor and supervisor to manager. The program has undergone a number of changes since then and has been supplemented by other programs designed to prepare individuals for their future role. The program is designed to:

- promote career development within the Group;
- identify high-potential employees and prepare them for management positions;
- encourage leadership at every level of the business;
- encourage internal promotions.

This program is based on a dual training program offering both technical and behavioral training, as well as personal development plans. An enhanced comprehensive catalog listing all program components will be published in 2020.

Teleperformance University

Teleperformance University is an in-house university geared towards high-potential managers seeking to become future senior leaders within the Group. The course consists of four on-site modules over one week, followed by additional e-learning modules.

In early 2020, a further expert joined the Group's human resource department to bolster executive training and development. The entire training program was revised to bring it closer to the Group's digital transformation targets.

The first training session took place in January 2020 at the TIEC (Teleperformance Innovation Experience Center), the Group's innovation center opened in 2019 in Santa Clara in the heart of Silicon Valley. A raft of expert external players took part, such as the Great Place to Work Institute, design thinking agencies, an innovation management method, and communications firms for executives. Face-to-face training has been disrupted by the health crisis. Pending a return to in-class sessions, in early 2021 Teleperformance launched a management development program based on distance learning, specifically focusing on the strategic leadership skills required to understand the Group's vision and mission.

Quality management procedures

The success of the high-touch model also requires dedicated operational management procedures, which help deliver quality as required, measure and ensure quality is consistent worldwide in a strict work environment in terms of personal safety and data security.

Group subsidiaries have implemented TOPS (Teleperformance Operational Processes and Standards), BEST (Baseline Enterprise Standard for Teleperformance), as well as business standards such as the COPC (Customer Operations Performance Centers) standard and the French Customer Contact Center Service standard. The system is also based on international management standards such as ISO 9001.

Three examples of operations management procedures

Procedure	Objectives
TOPS (Teleperformance Operational Processes and Standards)	TOPS are processes used to manage daily performance. The TOPS process allows performance and quality to be optimized, while managers are able to dedicate the majority of their working time to their agents. It was designed by the Group to manage its operations in a standardized manner in each subsidiary. It allows for improved quality control. TOPS was rolled out at all Group subsidiaries. The process is backed by the Group's integrated software suite for service management (CCMS – see next section). TOPS provides a reference framework for Teleperformance that is tailored to its operations.
BEST (Baseline Enterprise Standard for Teleperformance)	BEST are quality standard manuals to ensure top service quality, high performance and proactive management of existing and future programs. BEST also serves to reinforce HR best practices and projects for all Teleperformance operations worldwide.
COPC (Customer Operations Performance Centers)	The COPC-2000® standard supplies contact center management teams with the necessary information to improve their operational performance. COPC certification also provides a model for global performance management linking all of the Company's business areas. It also ensures operational consistency by meeting the high performance criteria required by the COPC standard. Teleperformance develops its own team of approved coordinators and COPC-qualified internal auditors.

In 2020, all of these processes were updated to adapt to the new working environment: on-site or remotely, using the new tools at the Group's disposal.

Data protection and cybersecurity procedures, certification and compliance

In an increasingly complex and challenging environment with regard to data security, Teleperformance has become a leader in this field within its business sector. Clients see this as a major differentiating factor. The Group continues to invest to maintain excellence in a constantly shifting environment, and launched an investment program in 2019 to bolster cybersecurity procedures (Eagle Project). It will be fully operational in the first half of 2021.

Data protection

The Group is fully compliant with international standards such as ISO 27001 and the PCI (Payment Card Industry) and HIPAA (Health Insurance Portability & Accountability Act) standards.

In 2015, the Group rolled out a set of ground-breaking security policies worldwide called the Global Essential Compliance and Security Policies (GECSP), designed to establish norms and standards to identify potential fraud or hacking risks.

The "closed circuit" personal data protection framework is based on proprietary technology designed to:

- inform managers of agents' unauthorized access to information;
- provide a standard and secure method enabling agents to take notes while switching from one screen to another, thus reducing the risk of data leaks;
- manage and monitor end-to-end compliance, from proof of download required by GECSP rules to reports sent to senior management.

These standards were established in response to the new challenges thrown up by the current worldwide digital transformation in the area of fraud and data leakage risk.

In 2016, the Group embarked on furthering our stance on data protection as the EU approved the new GDPR (General Data Protection Regulation), which came into force on May 25th, 2018. This major global project has enabled Teleperformance to keep up with changes and to ensure that all its facilities were GDPR-compliant as soon as new rules took effect.

Teleperformance is also fully aware of its duty towards clients and employees in terms of protecting sensitive data collected and used on a daily basis. In February 2018, Teleperformance became BCR (Binding Corporate Rules) approved by CNIL (French data protection authority), an EU supervisory authority. BCRs provide Teleperformance legal grounds to make totally secure international data transfers within and outside the EU. At the time of this approval, Teleperformance was the only BCR-approved international corporate services provider as both data controller and data processor.

In terms of governance, a Global Compliance and Security Council, chaired at Group level by the Deputy Chief Compliance Officer and by the Chief Information Security Officer, prepares a regular risk report, examines security-related incidents and risks relating to personal data, and ensures ongoing compliance with the GECSPs. As Teleperformance places special attention on security matters, all regional Presidents and relevant operational and compliance officers attend the Global Compliance and Security Council meetings (see section 1.2.1.3 *Risk factors*).

As part of the Group's ongoing efforts to manage these functions proactively, a Global Privacy Office has also been set up. This office is comprised of the Chief Privacy Officer, along with the two regional Senior Vice Presidents in charge of privacy and data protection. The Global Privacy Office is responsible for implementing the Group's global privacy policy and ensuring that Teleperformance is in full compliance with global privacy regulations such as the European Commission's General Data Protection Regulation (GDPR) (see section 1.2.1.3 *Risk factors*).

Cybersecurity

In addition to introducing an IT environment backed by latest tech (see section 1.1.4.3.4 *High-tech*) to prevent cyber attacks, the cybersecurity program roll-out is based on the Group's high-touch approach:

- in-depth training for all Group employees worldwide;
- promoting a cyber smart culture within the enterprise;
- upgrading procedures by introducing a new IT architecture, security by design, audits, and white hacking.

1.1.5 2020 highlights

1.1.5.1 Organization and capital expenditure

Handling of the Covid-19 health crisis

The global Covid-19 health crisis led many countries to impose nationwide lockdowns and travel bans. These measures caused the global economy to descend into a phase of systemic crisis.

Given the exceptional circumstances, the Group has done all it can to guarantee staff safety, safeguard jobs, ensure client business continuity and support its financial solidity as a matter of priority, while complying with directives issued by the authorities in each country in which it operates:

- implementation of a crisis management system including the deployment of a dedicated internal and external communication system, as well as daily reports on changes in the situation and the impact on the Group's operations;
- compliance with hygiene and social distancing standards issued by local authorities as well as World Health Organization (WHO) guidelines and recommendations at all Group facilities;
- work-from-home solutions set up in record time, with over 200,000 remote jobs created in two months at the height of the crisis;
- continuation and creation of essential services, assisting numerous governments worldwide in the fight against Covid-19;
- strengthened financial liquidity.

Bolstering the Teleperformance management team to step up the Group's transformation

Following the departure of Jeff Balagna, Chief Operating Officer for the English-speaking and Asia Pacific region (EWAP), Agustin Grisanti, 48, an Argentinian national, assumed responsibility for Group global operations as of January 1st, 2021. He was previously Chief Operating Officer of the Ibero-LATAM and Continental Europe, Middle East and Africa regions (CEMEA).

Miranda Collar, 47, a US national, joined the Executive Committee as Global Chief Client Officer. She was previously Chief Client Officer for the English-speaking region (EW). Her missions will include strengthening the Group's client base, in close cooperation with the teams led by Eric Dupuy, the Group's Chief Business Development Officer, who is also a member of the Executive Committee.

These key appointments help shore up and rejuvenate the senior management team, aiming to boost the Group's transformation into a leading global business services and integrated digital solutions provider.

Announcement of the signing of an agreement for the acquisition of Health Advocate

On October 27th, 2020, Teleperformance announced the signing of an agreement for the acquisition of Health Advocate, a US company specializing in digital integrated business solutions and services for consumer healthcare management. This acquisition will enable Teleperformance to significantly strengthen its value-enhancing Specialized Services.

Health Advocate is a US leader in online healthcare platforms serving employers and designed for use by employee-consumers. Its key focuses are on human contact, health data management and technology, to simplify and personalize the user healthcare experience. Founded in 2001 and based in Plymouth Meeting, Pennsylvania, Health Advocate posted annual revenues of $140 million and adjusted EBITDA of US$50 million or 36% of revenues.

The transaction, which is subject to regulatory approval and standard closing conditions, is expected to be finalized during the second quarter 2021.

1.1.5.2 Extensions, new facilities and capital expenditure

Extensions and new facilities

In 2020, Teleperformance continued to implement its global development strategy by creating around 14,000 new workstations, compared to 23,000 in 2019. The number of new on-site workstations in 2020 does not include the widespread deployment of remote workstations in response to the health crisis.

New workstations at new sites:

- English-speaking & Asia Pacific (EWAP) region: South Africa, UK and the Philippines;
- Ibero-LATAM region: Brazil, Colombia, Mexico and Spain;
- Continental Europe & MEA (CEMEA): Greece, Egypt and Russia;
- India & Middle East: India.

Increase in the number of workstations at existing sites:

- English-speaking & Asia Pacific (EWAP) region: United States and Malaysia;
- Ibero-LATAM region: Brazil;
- Continental Europe & MEA (CEMEA): Turkey, Egypt, Sweden and Madagascar;
- India & Middle East: India.

Capital expenditure

The Group's production capacity continued to increase despite tight control over expenditure.

(in millions of euros)	**2020**	**2019**	**2018**
Net capital expenditure	254	252	196
% of revenue	4.4%	4.7%	4.4%

The Group strictly monitors volumes and ROI per project, notably when supporting rapid business growth in booming markets, in order to optimize Group capital allocation. Investments in work-from-home solutions during the health crisis amounted to €49 million in 2020.

1.1.5.3 Awards

In 2020, Teleperformance once again obtained numerous awards from prestigious institutions and reputable independent research firms worldwide. The Group has been recognized for its leadership and service excellence in its market, as well as its human capital development strategy, data privacy capabilities, capacity for innovation, and commitment to CSR matters. The following list states the main awards received over the year by topic.

Teleperformance's leadership and world-class services

- Teleperformance was recognized by the Everest Group:
  - among outsourced contact center management world leaders for the seventh year in a row;
  - as a leader in outsourced contact center management in the Europe, Middle East and Africa region;
  - in the Top 3 of the Business Process Services Top 50 Global Report.
- Teleperformance was awarded seven Frost and Sullivan awards in 2020:
  - Contact Center Outsourcing Services Company of the Year – Latin America;
  - Work-at-Home Agent Industry Company of the Year – Latin America;
  - Contact Center Service Provider of the Year – Asia-Pacific;
  - Customer Experience Outsourcing Services Leader – Asia-Pacific;
  - Customer Experience Outsourcing Services Leader – Australia;
  - Competitive Strategy Innovation and Leadership – North America;
  - Customer Experience Outsourcing Services Leader – Europe.
- Teleperformance was presented the following awards by ISG:
  - Digital Operations – World, as well as in the United States, Europe & UK, and Brazil;
  - AI & Analytics – World, as well as Brazil.
- Teleperformance has also been recognized as a global leader in outsourced omnichannel customer experience management by independent research firm Forrester.
- Teleperformance was named one of the Top 100 outsourced services companies in 2020 by IAOP® (International Association of Outsourcing Professionals®).

Excellence in social and environmental responsibility

Teleperformance earned the Verego label for corporate social responsibility for all of its locations. For over 10 years, the Group has been recognized as a world leader and CSR benchmark by independent analysts, professional associations and international philanthropic foundations.

On December 31st, 2020, the Group was certified as a Top Employer in 28 countries: Albania, Argentina, Brazil, China, Colombia, Costa Rica, the Dominican Republic, Egypt, El Salvador, Germany, Greece, India, Indonesia, Kosovo, Madagascar, Malaysia, Mexico, Morocco, Peru, the Philippines, Portugal, Russia, Saudi Arabia, Spain, Tunisia, the United Arab Emirates, the United Kingdom, and the United States.

These certifications relate to 87% of the Group's employees around the world, up from 70% in 2019 (22 certified countries).

- Great Place to Work® (GPTW):
  - Albania,
  - Germany, for the WAH model;
  - Saudi Arabia;
  - Argentina for the second year running;
  - Brazil for the eleventh year running;
  - China;
  - Colombia for the fourth year running;
  - Costa Rica;
  - the United Arab Emirates;
  - Spain;
  - the United States;
  - Greece;
  - India for the seventh year running;
  - Indonesia;
  - Kosovo;
  - Malaysia;
  - Mexico, for the fourth year running;
  - Peru;
  - the Philippines for the third year running;
  - Portugal for the tenth year running;
  - the Dominican Republic for the sixth year running;
  - the United Kingdom;
  - El Salvador, for the seventh year running.
- Teleperformance also obtained specific certifications:
  - Best Workplaces for Women® in Saudi Arabia, Argentina, Brazil, China, the United Arab Emirates, Spain and India;
  - Best Workplaces for Millennials® in Saudi Arabia, Argentina and the United Arab Emirates;
  - Diversity & Inclusion for domestic and nearshore activities in Mexico.
- Best Places to Work® awards:
  - Albania;
  - Egypt;
  - Madagascar;
  - Morocco;
  - Russia;
  - Tunisia.

1.1.6 Organization chart (December 31st, 2020)

1.1.6.1 Teleperformance SE and subsidiaries

The parent company Teleperformance SE operates as a holding company vis-à-vis its subsidiaries while also performing management, control, support and advisory functions for the Group's companies, receiving fees for these services.

Moreover, Teleperformance collects a brand royalty charged to all subsidiaries. Note 23 *Relations with related companies* in section 6.4 *Notes to the parent company financial statements* gives details of the Company's relations with its subsidiaries.

The Company is also head of the French tax group, which includes French subsidiaries in which the parent company holds over 95% of the capital.

Detailed information on Teleperformance SE's main subsidiaries is provided in the table of subsidiaries and shareholdings (see section 6.5 of this Universal Registration Document).

1.1.6.2 Operational organization chart*

Core Services & D.I.B.S.				Specialized Services		
CEMEA	**EWAP**	**Ibero-LATAM**	**India & Middle East (D.I.B.S.)**	**LanguageLine Solution**	**TLScontact**	**AllianceOne**
Albania	Australia	Argentina	Egypt	Canada	Albania	Canada
Belgium	Canada	Brazil	France	Costa Rica	Algeria	Jamaica
Bosnia-Herzegovina	China	Chile	India	Panama	Armenia	USA
Czech Republic	Indonesia	Colombia	Italy	Taiwan	Azerbaijan	
Denmark	Ireland	Costa Rica	Jordan	UK	Bangladesh	
Egypt	Japan	Dominican Republic	Luxembourg	USA	Belarus	
Finland	South Korea	Guatemala	Netherlands		Belgium	
France	Malaysia	Guyana	Saudi Arabia		Botswana	
Germany	Mauritius	Honduras	UK		Cambodia	
Greece	Philippines	Mexico	United Arab Emirates		Cameroon	
Italy	Singapore	Nicaragua	USA		Canada	
Kosovo	South Africa	Peru			China	
Lebanon	UK	Portugal			Egypt	
Lithuania	USA	Salvador			Ethiopia	
Luxembourg		Spain			France	
Madagascar					Gabon	
Morocco					Georgia	
Netherlands					Germany	
North Macedonia					Ghana	
Norway					India	
Poland					Indonesia	
Romania					Ireland	
Russia					Italy	
Suriname					Jordan	
Sweden					Kazakhstan	
Switzerland					Kenya	
Tunisia					Kosovo	
Turkey					Lebanon	
Ukraine					Luxembourg	
United Arab Emirates					Madagascar	
					Malaysia	
					Mauritius	
					Mongolia	
					Montenegro	
					Morocco	
					Namibia	
					Netherlands	
					Nigeria	
					Philippines	
					Poland	
					Russia	
					Rwanda	
					Serbia	
					Sierra Leone	
					Singapore	
					South Africa	
					Spain	
					Sri Lanka	
					Switzerland	
					Tanzania	
					Thailand	
					Tunisia	
					Turkey	
					Uganda	
					UK	
					USA	
					Ukraine	
					Uzbekistan	
					Vietnam	

* *Countries where Teleperformance branches and subsidiaries are located by business and linguistic region.*

1.2 RISKS AND CONTROL

RISKS' IDENTIFICATION & ANALYSIS

INSURANCE GLOBAL PROGRAMS

INTERNAL CONTROL SYSTEM AND INTERNATIONAL STANDARDS

Overall policy

The objective of the risk management policy is to identify and analyze the risks that the Group faces and set appropriate risk limits and controls.

Responsibilities

Supervision

It is the Board of Directors' responsibility to define and oversee the framework for managing Group risks, the consequences of which are liable to adversely impact the Company's business, staff, assets, environment, objectives, earnings, financial position, stock price or reputation.

Through its training and management rules and procedures, the Group aims to develop a rigorous and constructive control environment in which every employee has a clear understanding of his or her role and duties.

Organization

Identifying, analyzing, measuring and processing risk is the responsibility of the Group's five main departments, which manage the risks within their remit on a daily basis: finance, legal & compliance, the transformation department, which includes Human Resources and IT, business development and operations, at individual company and Group level, with their local managers. This organization provides the framework for the risk management system.

The system is based on interaction between the five main functional and operational departments and senior management, the Audit, Risk and Compliance Committee and the Board of Directors.

Implementation

Interaction mainly takes the form of procedures carried out jointly by the main departments.

In 2020, this work focused on protection and compliance issues in the context of the health crisis. So far this has been a success, as illustrated by the fact that more than 250,000 of the Group employees have been placed under work-from-home arrangements to protect them and their jobs while continuing to support clients.

Overview

Presentation of this section

This section was prepared jointly by the main departments that play a key role in identifying and controlling the main risks. It is based on the internal control and risk management system implemented groupwide, which is based in particular on the Reference Framework prescribed by the *Autorité des marchés financiers* (AMF – French Financial Markets Authority). It takes into account European prospectus regulations applicable since July 21st, 2019.

This section presents the main risk factors to which the Group is exposed in relation to its business operations, insurance, risk coverage and crisis management, the internal control and risk management systems, application of which is ensured by Teleperformance senior management and staff in order to anticipate and control these risks, and the Vigilance Plan.

Risk factors presentation

The risk factors likely to have an adverse impact on the Group are presented in the summary table under section 1.2.1 *Risk factors*.

They are identified and assessed by Group senior management and the subsidiaries according to their criticality. The results of this joint risk criticality assessment are presented in the risk factor table. This assessment takes into account the analysis carried out by senior management in May 2020 using a top-down approach, and by the subsidiaries in June 2020 based on a bottom-up approach. The follow-up and results of this joint assessment were presented at the Audit, Risk and Compliance Committee meetings on May 27th and July 27th, 2020.

The importance of each of these risks is assessed in relation to the probability of them occurring, and the expected scope of their impact, taking into account the risk management measures implemented by the main departments responsible.

Risk factors are presented under four categories only, in no order of priority: strategic risks, operational risks, legal and regulatory risks and financial risks. Within each category, the most material factors should be mentioned first. The following factors are not placed in order of priority. Risk criticality is presented on to a three-level scale: high, intermediate, and moderate.

However, the Group cannot provide an absolute guarantee regarding the achievement of objectives and the total elimination of risks. Furthermore, other risks not currently known to the Group or which are not considered material on the date of this Universal Registration Document may become major factors having an adverse impact on the Group.

1.2.1. Risk factors

Risk factors to which the Group is exposed in the course of its business are presented in the table below. An analysis is carried out on the basis of net risk, once the risk management measures implemented have been taken into account.

Categories	Risk Factors	Criticality*
1.2.1.1 Strategic Risks	International presence (country, health and climate crisis)	• • •
	Innovation and disruptive technology	• • •
	Competitors	• •
	Acquisitions	• •
1.2.1.2 Operating Risks	Human resources and employees safety	• • •
	System failure and cybercrime	• • •
	Campaigns and/or negative image in the media/social medias	• • •
	Client portofolio	• •
1.2.1.3 Legal and regulatory Risks	Personal data protection	• • •
	Litigation and employee disputes	• • •
	Ethics, corruption and human rights	• •
1.2.1.4 Financial Risks	Exchange rates	• • •
	Interest rates and official Group rating	• •
	Liquidity (debts)	• •
	Credit (clients)	• •
	Equities	•

** The criticality level is determined based on the probability of occurrence and the risk materiality level.*
It is presented on a three-level scale: high (• • •), intermediate (• •), and moderate (•).

Impacts of Covid-19 on the main risk factors

The World Health Organization (WHO) declared the Covid-19 epidemic a pandemic on March 11th, 2020. The health crisis continues to severely affect the entire world, plunging the economy into unprecedented turmoil. The pandemic is forcing many countries to impose lockdown measures or curfews, in addition to travel restrictions or bans.

During this unprecedented period, Teleperformance's priority is to ensure the safety of its employees, the continuation of its business in order to maintain critical services to various clients' core operations, and its financial solidity, in accordance with directives issued by authorities in each of the countries where it operates.

These matters are covered under the risk factors presented below, and under "Risks relating to the Group's international presence" (political, health and climate crises), "Human Resources and personal safety", "Systems failure and cybercrime", "Client portfolio" and "Financial risks". The Group has so far successfully navigated the health crisis. Nevertheless, ongoing uncertainty makes it difficult to accurately estimate the potential impact of these risks, for which mitigation and management measures are also described below.

1.2.1.1 Strategic risks

Risk relating to the Group's international presence (political, health or climate crisis)	
Risk identification	**Risk management**
Teleperformance has subsidiaries in 83 countries. This broad geographical footprint increases the Group's exposure to geopolitical risks and global health crises, such as Covid-19 at present, or natural disasters. Growing political tensions, social instability and acts of terrorism, as well as epidemics, earthquakes, hurricanes and floods may occur in some of these countries, resulting in the loss or shutdown of a Group location, as in the case of certain Group facilities due to the pandemic. **Covid-19:** The evolution and uncertainty regarding the duration of the pandemic could considerably increase the level of risk relating to the Group's operating environment. Such events could interrupt services provided to clients, directly or indirectly impacting clients, customers, employees or Group assets, if the Group is unable to keep implementing measures to ensure continuity of its clients' business activities. This could lead to operating losses, overturn the profit forecasts underlying investment decisions and curtail earnings.	Together with the operating divisions, Teleperformance senior management constantly assesses the Group's exposure to risks relating to its international operations, in particular in countries currently hit by the Covid-19 pandemic. **Covid-19:** An effective structure has been set up, including the creation of a dedicated Committee to deal with the events described in section 1.2.2.3 *Crisis management*. This Committee is currently supporting the Group's transformation. Risks relating to the Group's international presence may result in a discontinuation of services and adversely impact the Group's results. To deal with this, Teleperformance has introduced a series of emergency measures such as remote work and digital solutions, to ensure continuity of its clients' business activities, in co-operation with them and in accordance with applicable security standards and certifications. More than 250,000 of the Group employees currently work from home. The Group has implemented a strict global safety and hygiene policy, coordinated daily by a dedicated central team that ensures the protection of its employees, which is top priority. This policy is in strict compliance with the guidelines and recommendations issued by the World Health Organization (WHO) and local government bodies, while implementing its own internal regulations, many of which go beyond the recommendations. In January 2021, the Group also undertook to reimburse the cost of the Covid-19 vaccine administered to its employees in countries where it is not covered by the local health insurance scheme. This program will be rolled out in accordance with the decisions of authorities in each of the Group's 83 operating countries and in partnership with key private sector healthcare operators.

Risk relating to innovation and disruptive technology	
Risk identification	**Risk management**
Teleperformance operates in an environment subject to high-speed technological evolution. The Group must adapt to its clients' latest requirements with regard to services and innovation, in order to anticipate increasing demand for solutions, particularly digital solutions, that will transform the customer experience. The Group may be impacted by these disruptive innovations if it fails to adapt by offering clients new solutions.	Teleperformance ensures that it responds to client demands by developing its customer relations solutions, advisory and data analysis offering, high value-added Specialized Services and integrated digital solutions. In 2019, Teleperformance continued its digital integration and extended its range of business services by deploying its high-tech, high-touch strategy. The Group has expanded beyond its core activities into new fields of expertise closely related to customer experience management, such as content moderation, data analysis and business process management services in the healthcare sector. The Group continues to develop a TAP™ team (Technology, Analytics, Process) comprising engineers dedicated to digital integration and the implementation of RPA solutions (Robot Process Automation). In October 2020, Teleperformance was recognized by an independent research firm as a world leader in outsourced customer experience management, capable of offering omnichannel, automated solutions based on artificial intelligence (AI), a key differentiating factor.

Competition risk	
Risk identification	**Risk management**
Teleperformance is a global leader in outsourced customer experience management that is currently transforming itself into a worldwide leader in business services and integrated digital solutions, in response to client demands for increasingly complex and integrated services. Due to its growth and transformation strategy, the Group's competitive environment is expanding and now includes other market operators such as global leaders in consulting, IT services and digital transformation. Furthermore, in each country where the Group operates, it faces extensive competition from international and domestic players and companies specializing in contact center management. The Group is in competition with these companies both in terms of retaining existing clients and acquiring new ones. The expansion and growing complexity of the competitive environment could force the Group to reduce its prices, which could adversely impact revenues and earnings.	Since 2019, the Group's client-focused high-tech, high-touch transformation strategy has enabled it to extend its range of business services. This strategy is supported by a strengthened management structure designed to accelerate the Group's transformation and maintain its global leadership while improving its competitive positioning. In addition, the Group's acquisition strategy is constantly adapted to changes in the competitive environment. In October 2020, the Group signed an agreement to purchase Health Advocate, a US-based business services company providing integrated digital solutions in consumer health management. This acquisition will enable Teleperformance to considerably strengthen its high value-added Specialized Services business.

Acquisition risk	
Risk identification	**Risk management**
Acquisitions form part of the Group's development strategy aimed at extending its range of services and developing the Group's business in high-growth sectors. However, identifying potential acquisition targets can prove complex, as it involves finding opportunities at an acceptable price and under suitable conditions. The integration of a newly acquired company within the Group can also generate risks and may not produce all of the expected benefits. Difficulties encountered during the integration process could impact earnings if the Group is unable to overcome these difficulties and achieve the expected results. Any goodwill recorded on the Group's balance sheet in relation to acquisitions may need to be impaired when valued at the balance sheet date. The assumptions made in estimating future earnings and cash flows at the time of these valuations may not be confirmed by subsequent results. If this is the case, the Group would be required to record impairment losses, which may adversely affect its earnings and financial position.	The Group has significant experience in carrying out acquisitions. As part of its external growth strategy, Teleperformance takes all steps to identify acquisition targets, in terms of country, product or job synergies, as well as identifying risks associated with these acquisitions. The Group follows a centralized acquisition process coordinated by senior management, to which the main departments contribute, before acquisition opportunities are reviewed and voted on by the Board of Directors. For all acquisitions, the Group implements the customary procedures under its consolidation policy for acquired companies. The analysis of goodwill recorded on the Group's balance sheet is presented in note 4 of section 5.6 *Notes to the consolidated financial statements* in the 2020 Universal Registration Document.

1

1.2.1.2 Operating risks

Risk relating to Human Resources and employee safety	
Risk identification	**Risk management**
The Group's employees are its most precious asset. The quality of the services provided by the Group depends on its ability to manage its employees and offer them a high-quality working environment, guaranteeing them the necessary safety conditions, particularly in the context of the Covid-19 pandemic. This quality also depends on the Group's ability to attract, train, retain and develop the skills of its employees, in order to ensure the proper execution of their tasks, while maintaining an optimal level of training. The departure of certain executive officers could have an adverse impact on the coordination of the Group's operating and strategic activities and earnings. The ability to maintain a high-quality working environment is a key part of the Group's culture, given that its business depends first and foremost on its employees. Difficult working conditions and inadequate health and safety represent a serious risk for employees that would also impact Group operations.	The Group pays close attention to the quality of its Human Resources management and working conditions. The safety of employees has always been the Group's priority, and even more so during the current global Covid-19 pandemic. **Covid-19:** From the outset of the epidemic in China, Teleperformance implemented measures to ensure the safety of its employees, which have now been deployed worldwide. They are set out in section 1.2.4.3 *Mitigating risks* and preventing serious harm of the 2020 Universal Registration Document. They are based on World Health Organization guidelines and recommendations. These include physical distancing policies, regular and more frequent cleaning of facilities with the use of disinfectants, and adequate availability of supplies such as hand sanitizer and masks, which have been purchased in the millions and proactively distributed to employees worldwide. More generally, the Group has implemented a number of mechanisms to limit the impact and occurrence of individual safety risks. A dedicated global department reports to the Group's Chief Administrative Officer. It focuses on the development of global programs to promote employee engagement and wellbeing. These programs are in line with the Group's high-tech, high-touch strategy. All of the initiatives taken to improve employees' quality of life at work, promote health and prevent workplace accidents and occupational illnesses are detailed in section 2.3 *An employer of choice* of the 2020 Universal Registration Document. Employee expectations are regularly gaged through satisfaction surveys conducted at each subsidiary, after which appropriate action plans are drawn up. Similarly, the employee turnover rate is regularly monitored so as to meet respective expectations. In order to protect the Group's interests, certain key executives are bound by non-compete clauses or benefit from performance share plans as set out in section 7.2.6.3 of the 2020 Universal Registration Document. The Group has also implemented a succession planning process in order to identify high-potential key executives. The Group's status as a preferred employer in the market is widely recognized. Teleperformance has been recognized as Best Employer for a major portion of its subsidiaries. The Group has also obtained international certification awarded in recognition of the best working environments across all sectors.

System failure and cybercrime risk	
Risk identification	**Risk management**
Teleperformance delivers its services to clients through a technological platform that integrates various aspects of information technologies: powerful telephone technology, hardware and software. **Covid-19:** To ensure continuity of customers' business activities, the Group has developed remote work and digital solutions for more than 250,000 of the Group employees. The growing use of these technologies at its facilities or at employees' homes exposes the Group to risks such as IT or telecommunication system failure (due to internal or external factors), malicious acts (such as cyber attacks), human error, whether unintentional or deliberate (phishing, whaling) or employees' failure to comply with Group procedures These risks are greater when employees work from home, particularly with regard to cybercrime and data privacy risks. Although the information security technology for home-based workstations and call centers is the same, physical security checks cannot be applied at employees' homes at the same standard as those carried out in the call center environment. Risks relating to system failure and cybercrime may result in a loss or unintended disclosure of data, client service interruptions and additional costs. If these risks materialize, the Group's liability may be invoked. These risks may impact clients and employees and may have adverse consequences for the Group's business, earnings and reputation.	The Group's goal is to establish the highest standards and best practices in order to satisfy and protect its clients and their customers, whether on site or at home. The Group has set up an organizational system that has earned worldwide recognition for best practices in terms of compliance, data security and privacy. It is based on a specific security structure that pursues a policy of comprehensive and regular operational assessments for our clients in order to reduce risk. The protective measures implemented are set out in section 2.4.3 *Data protection and cybersecurity* of the 2020 Universal Registration Document. **Covid 19:** As part of its remote working solution, the Group has developed support services for its agents working from home, specific technical solutions designed for secure remote work, as well as more frequent control measures. Each subsidiary adheres to internal data security and protection standards, as well as international security and quality standards including ISO 27001 and 22301. In addition, Teleperformance complies with PCI Data Security standards when required by clients. This is based on procedures to safeguard its business in the event of system failure. Additional, contractually defined measures may be implemented to protect information systems and networks dedicated to specific projects or clients. The Group makes regular investments in order to maintain cutting-edge IT architecture in response to the growing complexity of cybercrime. The Group ensures that the requisite insurance cover is obtained and applied in relation to its business.

Risks relating to campaigns and/or negative image in the media and on social media	
Risk identification	**Risk management**
The Group could be exposed to the risk of defamation or unsubstantiated or false allegations, due to negative comments made on social media platforms (Twitter, Facebook, *etc.*) or media attacks by external or internal stakeholders considering certain policies, decisions or actions taken by the Group to be unacceptable or acting with malicious intent. This risk of defamation could jeopardize the Group's image. New technologies, the rapid dissemination of information and the growing influence of social networks encourage the spread of negative information in the media, whether proven or not. If the Group is the subject of prejudicial media coverage or inappropriate messages, these could have a negative impact on the Group's image and business, which could in turn affect the share price.	In order to understand the risks arising from such events, the Group has asked an external, specialized agency to monitor press and social media, so as to keep abreast of relevant posts and publications and be ready to act if necessary. Senior management has designated persons authorized to make statements on behalf of the Group, which is listed on the Paris Stock Exchange, to control risks relating to its image. The Group has adopted a global crisis management plan designed to prevent, manage and limit the consequences of such events. In the event of widespread criticism or allegations against the Group, crisis management and communication procedures can also be activated locally with the support of specialized agencies.

Client portfolio risk	
Risk identification	**Risk management**
Teleperformance's business depends on its ability to retain customers and win new business, thereby maintaining a diversified portfolio. This ability is generally assessed in light of various contractual criteria such as service quality, security, cost and any aspect enabling it to stand out from its competitors. The duration of contracts in the inbound calls business, which accounts for most of the Group's revenue, generally varies between two and five years. A client may request that certain criteria be amended. Price, which is a determining factor for certain business sectors (particularly in telecommunications) and allocation of entrusted volumes are aspects that can impact the Group's business. A decrease in volumes, whether or not linked to a deterioration in economic conditions, such as Covid-19, could lead to a decline in or the loss of the client's business, which would in turn have a negative impact on the Group's business and earnings, as in the case of the visa application management business (TLScontact) since mid-March 2020, especially if the client represents a significant percentage of business.	A large proportion of Group revenues is generated by long-standing clients. The average length of a client relationship is 12 years. This loyalty is the result of the Group's extremely customer-centric culture, reflected in rigorous processes, contractual compliance, solid understanding of client expectations and a highly responsive organizational system. This is founded on specific management of key accounts, regular business reports and the creation of fast-responding operational units. The Group places particular importance on regularly assessing client satisfaction in order to continuously assess the risk of losing major contracts. Client satisfaction is monitored by the operating departments and at Group level. It is maintained throughout the contract so as to forestall any risk of withdrawal. Teleperformance has a diverse portfolio comprising around 1,000 clients (excluding LanguageLine Solutions – as stated in section 1.1 of the 2020 Universal Registration Document). No single client accounts for more than 6% of Group revenue. The top 5, 10, 50 and 100 clients accounted for 15%, 25%, 56% and 69% respectively of Group 2020 consolidated revenues. The Group's clients operate across a broad range of business sectors. **Covid-19:** During the ongoing health crisis, Teleperformance is ensuring continuity of its clients' business by providing critical and back-office services to many essential businesses in these sectors, such as healthcare, finance and banking, distribution, communications, transport and logistics, information technology, energy, public services and the public sector. During the outbreak, Teleperformance is also handling many emergency numbers set up by local governments in 16 countries and five continents.

1.2.1.3 Legal and regulatory risks

Data privacy risk	
Risk identification	**Risk management**
The Group's activity requires its subsidiaries, acting as data controllers, to collect, process and transfer personal data regarding our employees. When acting on behalf of its clients, Teleperformance acts as a data processor and collects and processes personal data of the customers of its clients based on strict guidelines for each client. The Group must meet not only statutory requirements and contractual commitments to clients but also more than 300 data security compliance criteria. Non-compliance with statutory and contractual requirements could lead to adverse consequences for the Group's performance. Electronic fraud cases have continued to increase worldwide, as evidenced by the most significant cases published in the international press. These incidents are settled confidentially in the normal course of business.	The Group has implemented a set of security rules ("Global Essential Compliance and Security Policies" or "GECSPs") designed to anticipate and limit the risks of fraud or violation of statutory data security requirements. The Group has established an internal compliance audit function, which reviews the operational sites on a rotating 24-month or for the top 10 clients, 12-month basis, for adherence to the GECSPs and client requirements. In addition, external auditors audit selected sites in order to assess compliance with the GECSPs and other security processes implemented in our sites. In addition, a Global Compliance and Security Council, chaired by the Global Chief Information Officer and the Group Deputy Chief Compliance Officer, creates a monthly risk report, meets quarterly to review security incidents, evaluate privacy risks, ensure regular compliance with the GECSPs and review internal and external audit findings and other compliance matters. As Teleperformance places special attention on security matters, regional Presidents and relevant operational and compliance officers attend the Global Compliance and Security Council meetings. The Group Deputy Chief Compliance Officer reports to the Group Chief Legal, Compliance and Privacy Officer who is under direct supervision of the Group Chairman and CEO. These officers provide reports of activities to the Board's Audit, Risk and Compliance Committee. As part of the Group's ongoing efforts to manage these functions proactively, a Global Privacy Office has also been established. This office is comprised of the Senior Vice-President of Privacy and Compliance, along with the two regional Senior Vice-Presidents in charge of privacy and data protection. The Global Privacy Office is responsible for implementing the Group's global privacy policy and ensuring that Teleperformance is in full compliance with global privacy regulations such as the European Commission's General Data Protection Regulation (GDPR) effective May 25th, 2018. The Group has established an independent audit team that reviews the subsidiaries and the Privacy Office for adherence to the Teleperformance Privacy Program. All subsidiaries are reviewed on a rotating three-year basis, with an external review performed within the three-year rotation period. Teleperformance also has a Global Technology, Privacy and Security Committee co-chaired by the Global Chief Information Security Officer and the SVP of Privacy and Compliance. The members of this Committee are the Global Chief Information Officer and all regional Chief Information Officers, as well as the Global Deputy Chief Compliance Officer, the regional Senior Vice-Presidents for privacy and data protection, and the regional Chief Information Security Officers. The main function of this Committee is to evaluate all new and existing technologies prior to deployment to ensure that a Privacy Impact Assessment (PIA) has been completed. This process ensures that Teleperformance evaluates the privacy implications of the technologies used for collecting or processing data as both data processor and data controller. The Committee is also conducting a detailed review of cyber and data security issues. On February 12th, 2018, Teleperformance obtained certification of its Binding Corporate Rules (BCRs) from the CNIL (the French data protection authority). This certification applies to all Group subsidiaries acting as data controllers for Group employees and data processors for clients and allows Teleperformance to transfer and process data globally. Teleperformance is working to achieve global certification to the ISO 27701 Privacy Standard by the end of 2021.

Risk relating to litigation and employee disputes	
Risk identification	**Risk management**
In some countries where the Group operates or is located, failure to comply with applicable domestic legislation or regulations could expose the Group to legal action by employees, third parties or an administrative or regulatory authority. In addition, the Group or any of its subsidiaries could be jointly summoned or called as a witness in a lawsuit brought against one of its clients by a third party or administrative or regulatory authority. In the ordinary course of business, the Group is involved or risks being involved in various administrative, regulatory or court proceedings. Within the scope of some of these proceedings, monetary claims are made or may be made against the Group. Such claims could have a negative impact on the Group's earnings. In the course of its business, the Group is also involved in a certain number of employee disputes. In the future, the Group may further restructure or reorganize its business in certain countries. Such operations may involve closing down or merging sites in order to adapt to the needs of an ever-changing market. Although Group management pays particular attention to such restructuring operations, they could nevertheless damage the Group's relationships with its employees, which could lead to employment disputes or disruption that could adversely impact the Group's reputation, revenue, financial position or earnings. The Group considers that the provisions booked to cover the risks, disputes and proceedings of which it is aware or that are currently pending provide sufficient assurance that the Group's consolidated financial position will not be materially impacted in the event of an unfavorable outcome. Provisions for employee-related risks mainly concern disputes with former employees, particularly in Argentina, Brazil and France. A breakdown of provisions is provided in note 9 of section 5.6 *Notes to the consolidated financial statements* of the 2020 Universal Registration Document.	In order to anticipate risks relating to non-compliance with legislative or regulatory changes, the Group's network of in-house lawyers based in its operating regions, assisted by external counsel, tracks changes in legislation and regulations. Group and subsidiary managers take care to consult employee representative bodies, if any, and/or take into account employee comments and aspirations in the relevant countries *via* other mechanisms. **Covid-19:** During the current health crisis, the measures taken by Teleperformance to ensure safety at its European sites were recognized by the European Company Works Council (ECWC), which acted as an independent employee representative to assess the individual responses of each Teleperformance subsidiary against the Covid-19 pandemic. To the Company's knowledge, as of the date of this 2020 Universal Registration Document, there are no governmental, legal or arbitration proceedings (including pending or potential proceedings) other than those stated in this section and in note 9.5 *Litigation of section* 5.6 *Notes to the consolidated financial statements* of the 2020 Universal Registration Document, that could have or have had, over the last 12 months, a material impact on the financial position or profitability of the Company and/or the Group.

Risk relating to ethics, corruption and human rights	
Risk identification	**Risk management**
Due to its operations in 83 countries, the Group may be exposed to inappropriate behavior by some of its employees or by third parties, whether with regard to ethics, compliance with human rights or corruption. Practices in conflict with anti-corruption regulations and business ethics could arise in countries where the Group operates. Such practices would expose the Group to penalties and a risk to its reputation, which would impact the Group as a whole. They would also impact its overall credibility as a socially responsible company, preferred employer, trusted partner for stakeholders and good corporate citizen.	As part of its business activities, including procurement and sales, the Group ensures that all acts of corruption are prohibited. This zero-tolerance approach is set out in the Group's Code of Conduct. This Code refers to the United Nations Global Compact (UNGC), which aims to align businesses with human rights, labor, environmental, and anti-corruption principles. The Group has been a signatory of the UNGC since 2011. The Group's Code of Conduct, Code of Ethics and Supplier Code of Conduct setting forth Teleperformance's values, as well as the principles for respecting diversity in dealings with third parties, are published on the Group website. These codes aim to prevent any unethical activities or practices, notably by raising awareness among Group employees in the performance of their duties, so that the Group is always viewed as a preferred employer, a trusted partner for its stakeholders and a responsible corporate citizen. Furthermore, in accordance with the French Sapin II law, the Group has developed a global program on fighting corruption and influence peddling, under the responsibility of the Group Legal and Compliance department and the Deputy Chief Executive Officer. This program, applicable to all entities of the Group, is based on a strong commitment from Group management, an organizational structure with defined missions, a dedicated communication plan and a set of measures aimed at preventing any act of corruption or influence peddling, detecting them as quickly as possible, and reacting, as appropriate. The Group's commitment to ethical business practices is described in section 2.4.2 *Fair practices* of the 2020 Universal Registration Document.

1.2.1.4 Financial risks

The Group is exposed to the following risks:

- foreign exchange risk;
- interest rate risk;
- credit risk;
- liquidity risk;
- equity risk.

This section provides information on the Group's exposure to each of the above risks, its objectives, policy and procedures for measuring and managing risk, as well as its share capital and equity management. Quantitative disclosures appear elsewhere in the consolidated financial statements.

All strategic decisions relating to the hedging policy for financial risks are the responsibility of the Group's Finance Department.

Management considers that the departure of the United Kingdom from the European Union (Brexit) effective February 1st, 2020 should not have a material impact on the financial statements of the Group, in view of the Group's business in that country.

Foreign exchange risk

Risk identification

The Group is particularly exposed to foreign exchange risk on revenues and charges denominated in a currency other than each company's functional currency, *i.e.* principally exchange rate risk between the Mexican, Philippine and Colombian pesos, the Indian rupee, and the US dollar.

The materialization of this risk, due to the continued appreciation of foreign currencies linked to local costs, in relation to the invoicing currencies from one year to the next, could have a negative impact on the Group's earnings.

The Group is also exposed to exchange risk on loans denominated in currencies other than the euro or the functional currencies of Group entities.

Finally, the Group is exposed to foreign exchange risk when translating foreign subsidiaries' financial statements for consolidation purposes.

The translation difference on Group consolidated revenue is disclosed in note 7.8 *Exposure to exchange risk due to consolidation* in section 5.6 *Notes to the consolidated financial statements* in the 2020 Universal Registration Document, which shows the breakdown of revenue by currency over the last two years.

The impact of changing foreign exchange rates on the Group's revenue, profit before tax and net profit Group share are also disclosed in note 7.8 *Exposure to exchange risk due to consolidation* in section 5.6 *Notes to the consolidated financial statements* in the 2020 Universal Registration Document.

Risk management

The Group hedges this risk in respect of revenues and expenditure mainly for rate movements between the Mexican, Philippine and Colombian pesos, the Indian rupee and the US dollar.

These hedges are described in note 7.3 *Currency and interest* rate hedging operations of the 2020 Universal Registration Document.

For risk on borrowings denominated in currencies other than the euro or entities' functional currency, it should be noted that:

- the Group hedges loans granted to subsidiaries with loans or advances in the same currency and with the same maturities, or with foreign exchange contracts;
- the principal bank loans granted to Group companies are denominated in the functional currency of the borrower;
- interest due on borrowings is denominated in the same currency as the cash flows generated by the underlying operations of the Group, primarily the euro, the US dollar and the pound sterling. This provides an economic hedge without resorting to derivatives.

Interest rate risk and official Group credit rating

Risk identification

The Group is exposed to interest rate risk on its financial liabilities and cash holdings. Amounts subject to interest rate risk are as stated below:

(in millions of euros)	12/31/2020	Fixed rate	Subject to interest rate risk
Total financial liabilities	3,270	2,718	552*
Total cash and cash equivalents	-996		-996
NET DEBT	**2,274**	**2,718**	**-444**

(in millions of euros)	12/31/2019	Fixed rate	Subject to interest rate risk
Total financial liabilities	3,083	2,270	813
Total cash and cash equivalents	-418		-418
NET DEBT	**2,665**	**2,270**	**395**

* *€250 million of which is hedged with caps. A 100 bp increase in interest rates would lead to a €5.2 million increase in interest expense, while an equivalent reduction in interest rates would reduce interest expense by €5.3 million.*

Like any Group subject to credit rating, Teleperformance could suffer an unfavorable impact on its capacity to fund ongoing operations and to refinance its debt if Standard & Poor's were to downgrade the Group's long-term credit rating due to a higher-than-expected debt level or other credit-related reasons. A possible downgrading of the Group's long-term credit rating by a rating agency could potentially curb the Group's ability to raise funds, thereby resulting in an increase in the interest rate at which the Group could borrow in the future.

Risk management

The Group currently has the best credit rating in the customer experience management sector. Its long-term credit rating is "BBB-" – Investment grade – with a stable outlook. This rating was confirmed on November 6th, 2020 by Standard & Poor's, which considers that it reflects Teleperformance's leading position, the diversification of its client portfolio and global presence, as well as the development of high value-added digital solutions.

Liquidity risk (liabilities)	
Risk identification	**Risk management**
Liquidity risk is the risk that the Group may experience difficulty settling its liabilities as they fall due. **Covid-19:** Due to the ongoing pandemic, the Group may not be able to generate sufficient free cash flow to meet its commitments. This situation may also impact the Group's financial position and cause it to default on its commitments under covenants.	The Group policy in respect of its financing is to maintain, at all times, sufficient liquidity to finance Group assets, short-term cash requirements and development, both in terms of amount and duration, and at the lowest possible cost. On November 6th, 2020, Standard & Poor's confirmed the Group's BBB- stable investment grade rating. **Covid-19:** In order to prepare for any cash shortfall, on April 15th, 2020 the Group signed a 12-month €655 million Revolving Credit Facility, with a 6-month extension option, renewable up to April 2022. For several years now the Group has implemented a centralized cash management policy when permitted by local legislation. Cash pool member companies represent over 66% of Group revenues. In countries where cash pooling is not permitted, short-term cash management is provided by the subsidiaries' operational management team, which generally has access to short-term bank facilities plus, in some cases, confirmed credit line facilities from the parent company. All medium- and long-term financing operations are authorized and overseen by the Group's Finance Department. The Group obtains financing in the form of loans, credit lines and bond issues from top-tier credit and financial institutions, repayment of which falls due between 2021 and 2027, as stated under note 7.4 *Financial liabilities* of section 5.6 *Notes to the consolidated financial statements* in the 2020 Universal Registration Document. The available balance of the multi-currency syndicated credit line (euro, US dollar) is €300 million and the balance available on credit lines contracted from a number of banks is €855 million as of December 31st, 2020. Net debt as of December 31st, 2020 stood at €2,274 million, including €674 million in lease liabilities. Given the timing of our borrowings and the Group's ability to generate free cash flow, liquidity risk is low. Information relating to liquidity risk is provided in note 7.4 *Financial liabilities* of section 5.6 *Notes to the consolidated financial statements* in the 2020 Universal Registration Document.

Credit risk	
Risk identification	**Risk management**
Credit risk is the Group's risk of financial loss in the event that a client or counterparty to a financial instrument fails to meet their contractual obligations. This risk primarily concerns customer receivables and short-term investments. **Covid-19:** During the current health crisis, credit risk may be greater for some, primarily customers of the Group, who may find themselves in financial difficulty and unable to settle their invoices. The Group's exposure to credit risk is mainly influenced by the individual characteristics of its clients. Sales to the main Group client account for 5.7% of Group revenues. In addition, sales to telecommunications sector clients and Internet access providers account for 11.6% of Core Services and D.I.B.S. revenues. The Group's dependence on this sector is constantly decreasing. No country accounts for more than 10% of customer receivables, except for the United States, which accounted for approximately 30% of total customer receivables as of December 31st, 2020.	Credit risk is continuously monitored by the Group Finance Department, through monthly reports and quarterly Executive Committee meetings. The Group does not require specific credit guarantees for its customer and other receivables. The Group determines the level of its impairment losses by estimating losses incurred on customer and other receivables. **Covid-19:** The Group is closely monitoring the situation of its main customers, as well as government measures worldwide, to ensure they are able to handle the crisis and honor their payments. As part of the account closing procedure, credit risk is assessed and a provision is recognized, where required. The Group provides contract performance guarantees at the request of some clients. Guarantees are disclosed in note 9.4 *Guarantees and other contractual obligations* of section 5.6 *Notes to the consolidated financial statements* in the 2020 Universal Registration Document.

Equity risk	
Risk identification	**Risk management**
Equity risk represents the risk of financial loss in the event of counterparty default in investments of Group available cash reserves in liquid securities, certificates of deposit, or financial instruments. Short-term liquid investments at December 31st, 2020 amounted to €90 million, principally represented by money market funds and mutual funds.	The Group limits its exposure to equity risk by investing available cash reserves in short-term liquid investments, certificates of deposit, and low risk financial instruments such as mutual funds, while choosing top-tier financial institutions and avoiding significant concentration.

1.2.2 Insurance, risk coverage and crisis management

1.2.2.1 Overall Group insurance strategy

Teleperformance's insurance strategy is designed to protect the Group's assets against risks to which they might be exposed.

The strategy aims to standardize and optimize coverage, manage insurance policies centrally and minimize costs.

The Group has set up international insurance programs covering property damage, loss of profits and civil liability. Insurance policies are taken out *via* brokers with top-tier international insurance companies.

Coverage caps are implemented in line with the Group's inherent business risks, taking into account its claims experience and market conditions, and comply with local regulations.

A third-party organization may be entitled to audit and analyze the insurance programs to ensure the risk coverage is appropriate and sufficient.

The Group does not have a captive insurer and there are no material risks that the Group self-insures.

Total premiums paid for 2020 amounted to €9.5 million.

1.2.2.2 Insurance programs

General and professional liability insurance

The Group has set up a centrally managed general and professional liability insurance program. In principle, all subsidiaries are covered by this program, either under the Group policy or under separate policies managed locally in accordance with local regulations.

Coverage for any new entity is always assessed in advance so as to define the conditions of their integration in the global program.

The terms and conditions of this program can be amended to take into account changes in business activities, the insurance market and risks incurred.

Property damage and business interruption insurance

The Group has set up a property and business interruption insurance program in Europe and more generally in many countries of the CEMEA region. The scheme is extended to subsidiaries in other parts of the world whenever this is possible with regard to local legislation and the opportunities for optimizing cover and costs. Non-consolidated subsidiaries are insured separately in accordance with applicable local legislation and regulations.

"Cyber" risks

A "cyber" risks insurance program supplements the existing policies for damage, business interruption and liability. These policies in combination cover the Group primarily for damage incurred to third parties and business interruption arising from the unavailability, alteration, theft and/or disclosure of its customer and operating data, together with the related incident-management costs.

Other risks

The Group is covered by other insurance policies. Depending on the type of risks involved, these policies are taken out either at local level, in accordance with the legislation in force in each country, or at global level in order to optimize insurance costs and the level of coverage required.

1.2.2.3 Crisis management

Since 2018, Teleperformance has implemented a Group-wide crisis management scheme to anticipate and manage sudden, unforeseen and major events with a likely negative impact on staff, continuity of business, financial results or reputation.

This scheme is based on:

- a manual setting out all procedures and rules associated with crisis management: alert reporting, the composition of the crisis management unit, the unit's operating rules, dedicated crisis management communication tools;
- a training program for staff and managers;
- regular crisis exercises contributing to fostering awareness among staff and managers of the features specific to crisis management and continuously improving the scheme. These exercises make it possible to test the Group's ability to manage major events by processing information flows, identifying crisis stakeholders, anticipating adverse trend scenarios and developing the appropriate communication strategy.

In 2020, in response to the global health crisis, a Covid-19 Global Crisis Committee was set up to closely monitor developments relating to the pandemic, inform and support key decision-makers and rapidly coordinate response efforts. Crisis Committee meetings were held daily *via* conference call (Crisis Executive team calls) and the Executive Committee met weekly with the Company's 22 top executives. The crisis management system is supported by a global task force of 100 senior managers under the age of 45 tasked with driving and monitoring implementation of the strategy. It also relies on regular discussion with the Board of Directors and European trade union bodies.

The Covid-19 crisis management system has four major objectives:

- employee health and safety, through the application of a strict safety and hygiene policy at all Group facilities;
- client business continuity through the roll-out of remote working;
- maintaining the Group's financial strength through robust measures designed to secure its cash position;
- preserving the Group's reputation through a communication plan tailored to all internal and external stakeholders.

1.2.3 Risk management and internal control procedures

1.2.3.1 Choice of reference framework

In drafting this section, the Group drew from the Reference Framework of the *Autorité des marchés financiers* (AMF) updated in July 2010.

Firstly, the risk management and internal control systems are defined and their objectives set out. Then, the components of the system and the key players involved are summarized.

Finally, the application guide included in the Reference Framework is taken into account in order to define the risk management and internal control procedures with regard to financial and accounting information published by the Group.

The scope of application for the risk management and internal control procedures described below covers the parent company and all consolidated companies. In the event that new entities are consolidated, these procedures are systematically and progressively implemented.

1.2.3.2 Risk management and internal control definition and objectives

Definition of internal control

The Group has adopted the definition in the AMF Reference Framework:

Internal control consists of a set of resources, behaviors, procedures and actions that contribute to the management of the Group's activities, the effectiveness of its operations and the efficient use of its resources. It should enable it to manage in an appropriate manner any significant risks, be they operational, financial or relating to compliance.

The system that has been defined and implemented within Teleperformance specifically aims to ensure:

- *compliance with laws and regulations;*
- *implementation of instructions and directions issued by management, following discussions and in agreement with the Board of Directors;*
- *proper functioning of the Group's internal processes, especially those relating to the protection of its assets; and*
- *reliability of financial information.*

The definition of internal control does not cover all initiatives taken by the executive or management bodies, such as defining Company strategy, setting objectives, making management decisions, dealing with risks and monitoring performance.

Furthermore, internal control cannot provide an absolute guarantee that the Company's objectives will be achieved (…). It cannot prevent Group personnel from committing fraud, contravening legal or regulatory provisions, or communicating misleading information outside the Company about its situation.

Internal control and risk management

Risk management and internal control systems complement each other in controlling the Company's activities.

The internal control system relies on the risk management system to identify the main risks that need to be controlled. The risk management system includes controls that are part of the internal control system.

1.2.3.3 Risk management and internal control system components

Introduction

The main guidelines for internal control are determined in accordance with the Group's objectives.

These objectives have been communicated to the relevant managers and employees in the Group so that they understand and comply with the general policy of the organization with regards to risks and controls. The risk management and internal control systems rely on five closely related components, as set out below.

Control environment, values and codes

The control environment is a fundamental component of risk management and internal control systems and forms the common basis of the systems.

Teleperformance values

The Group's internal control system is based on five core values: Integrity, Respect, Professionalism, Innovation and Commitment. These values infuse the Group's leadership strategy and form the key value charter for its employees and subsidiaries.

The Group's values are brought to the attention of all Teleperformance personnel. Teleperformance places great emphasis on its managers' ability to live up to these values on a daily basis, and appropriate training programs are developed.

The Code of Conduct, Code of Ethics and Supplier Code of Conduct covering these values, as well as the principles for respecting diversity in dealings with third parties, are published on the Group's website. The Code of Conduct refers to the United Nations Global Compact, which Teleperformance joined in July 2011. The principles of the Global Compact are also set out in section 2 *Declaration of non-financial performance* in this Universal Registration Document.

Organization and responsibilities

The Group's organization is based on two categories of services: customer experience management (Core Services & D.I.B.S) and Specialized Services, which include interpreting, visa application management and debt collection services.

Since 2019, Teleperformance has been stepping up its digital integration and extended its range of business services by deploying its high-tech, high-touch strategy, aiming to become a world leader in integrated digital solutions for businesses.

The Group's senior management structure is tailored to Teleperformance's strategy. Since October 2019, it has comprised the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and a Senior Management Committee composed of the Executive Committee and Group key managers in their respective fields.

The Executive Committee is responsible for the Group's operational management. It implements the strategic guidelines defined by the Board of Directors, ensures subsidiary compliance and discusses the major operational initiatives required to drive the Group's performance and growth.

The Group's key managers assist senior management and the Executive Committee in developing and coordinating key strategic initiatives and projects defined by the Executive Committee. They are responsible for the Group's business activities and for implementing its main cross-functional policies within the remit of their respective skills and expertise. They are also responsible for ensuring widespread consultation on Group strategy and development and contribute to ongoing dialog. They do not have any collective decision-making powers.

Within the linguistic regions, the Group's organizational system relies on matrix management structures to establish a direct link between countries, business lines, sales teams and support functions.

The objective is to foster the Group's expansion, in a uniform fashion, with performance regularly and closely monitored by the Board of Directors.

Human Resources management

Human Resources management is a major component of the internal control system, especially in the Group's business sector.

Our Human Resources policy for Teleperformance employees is defined by a constant quest for excellence in recruiting, building employee loyalty, developing talent and enhancing employee skills. Our aim is to enable everyone to perform their duties well and for the Group to achieve its objectives.

These Human Resources programs are developed and deployed under the responsibility of the Group Chief People Officer. All of these programs are described in section 2.3 *A benchmark employer*.

These activities contribute to the development of employees, so that the Group continues to be a rewarding company for them, while giving them the ability to quickly take on a management role within the Group.

Information systems

Group management and the Information Systems Department determine the Group's strategic guidelines for production tools and information systems for subsidiaries. They ensure that the development of information systems is consistent with Group objectives.

The Information Systems Department also issues directives on security, data protection and business continuity. These directives are based on compliance with international standards, including ISO 27001 and PCI (Payment Card Industry), HIPAA (Health Insurance Portability and Accountability Act) and the European General Data Protection Regulation (GDPR) in order to satisfy regulatory requirements specific to each business sector or to obtain certification requested by clients.

Management and industry procedures

The internal control system also depends on subsidiaries implementing TOPS (Teleperformance Operational Processes and Standards) and BEST (Baseline Enterprise Standard for Teleperformance), as well as business standards such as the COPC (Customer Operations Performance Centers) standard.

This system is based on international management processes such as the Six Sigma approach. Since 2018, the Group has been systematically developing the use of this methodology, providing training for all its managers, so as to develop a common language grounded in the notions of measurement, analysis and control. This development plan is described in section 2.3.2 *Human Resources development*.

The standardization and application of these procedures and standards enable us to make our global network more internally consistent, while providing greater control over our operations.

Information sharing

The Group has a policy of internally releasing all relevant financial or operating information enabling employees to perform their job.

Under the responsibility of a dedicated department, key employees can share knowledge, know-how and best practices within the Group *via* intranet. This global knowledge management system encourages those involved to exchange and circulate useful information.

Group information and procedures are also regularly communicated to the managers of all subsidiaries at international seminars or presentations. These rules are also reiterated at Board meetings. Subsidiary executives are expected to communicate instructions from Group management to their employees.

The heads of corporate support departments also inform their teams of specialized personnel at meetings and training sessions.

Risk management system

Definition

In the operation of its business, the Group is exposed to a variety of risks that could affect the Company's personnel, assets, environment, objectives, earnings, financial position, stock price, or reputation.

Risk management is a lever for anticipating the main potential threats to the Group, whether internal or external, in order to preserve its value, assets and reputation, help it achieve its targets, ensure that action taken is consistent with Group values and rally employees in support of a shared vision of key risks.

Organizational framework

The risk management system depends on procedures and risk managers as described in the introduction to this section and under 1.2.1 *Risk factors.*

Group management pays particular attention to this organizational framework, in order to ensure that the necessary measures and procedures are in place to control the business and prevent risks, in accordance with rules defining Teleperformance's objectives and strategy.

Process and control

Key risks are identified and analyzed under 1.2.1 *Risk factors* in this section, along with the measures that can be used to mitigate their impacts. Key risks are monitored by the Group management.

This monitoring process, along with the operating priorities and management controls to be adopted with respect to these risks, is reviewed with all Group managers, meeting together as a group or at the time of Board or management meetings.

The results of the annual analysis of key control points covering the subsidiaries' financial reporting procedures, the process for which is described under *Process for preparing accounting and financial reporting* of section 1.2.3.5 herein, were presented at the Audit, Risk and Compliance Committee meetings held in May, July and November 2020. Risk maps were drawn up on the basis of this analysis

Control activities

In addition to the measures listed under 1.2.1 *Risk factors*, this paragraph sets out the centralized and decentralized control measures implemented in order to limit the risks liable to jeopardize the achievement of our objectives. Control measures are devised both by Group management, through centralized control procedures, and by local management through decentralized control procedures.

Centralized control procedures

Centralized internal control procedures cover areas common to all Group companies. These procedures involve finance, legal, IT and sales operations.

Financial procedures

Section 1.2.3.5 *Description of the risk management and internal control system for published accounting and financial information* provides details of the financial procedures related to the processing of financial information.

The Group's policy for managing foreign exchange and interest rate risks, which is designed to limit these risks, preserve sales margins and control interest charges, is presented in section 1.2.1 *Risk factors*.

Legal procedures

As part of its responsibilities, the Group Legal Department oversees the Group's compliance with applicable laws and regulations in the countries where it operates, through its local and international network of internal and external lawyers. It also plays a central role in monitoring changes in laws and regulations and advising the various Group entities.

As part of the main internal policies and procedures, for several years the Group Legal Department has implemented a monitoring system for the trademarks used and registered by Group companies, and in particular a system for worldwide monitoring of the "Teleperformance" corporate name, domain names, the brand name and other flagship brands of the Group. The purpose is to be able to contest registrations or use of trademarks or other intellectual property rights by competitors and to avoid misuse of these assets, especially on the Internet.

In addition, a procedure defining the powers of the subsidiary executives to commit their subsidiaries legally vis-à-vis third parties has been implemented under the supervision of the holding company's Legal Department and Group senior management.

To mitigate the legal risks inherent in client contracts, the Group's lawyers have defined a series of best practices for certain provisions in client contracts and calls for tenders that may present a particular risk. Any deviation from these principles is subject to a specific approval procedure with the executives, financial officers and operational managers concerned. In addition, global client contracts are reviewed by the Group's lawyers before being signed, such that risks are limited and drawn to the attention of management.

Major litigation or litigation risks are monitored directly or coordinated by the Group Chief Legal Officer, who is assisted by a local network of internal and external lawyers.

With respect to the protection of personal data, the Group applies a global policy to ensure that personal data is collected, processed and transferred within the Group in accordance with applicable legislation.

IT and security procedures

The Group is constantly updating its data security technology, including cybersecurity, in accordance with market best practices in order to apply clients' contractual requirements or comply with applicable regulations. This technology aims to reduce the installation of malware, protect personal data and detect and prevent intrusions that disrupt revenue generation or result in significant fines and penalties that disrupt income generation or result in significant fines and penalties that disrupt income generation or result in significant fines and penalties.

Each subsidiary adheres to internal data security and protection standards, as well as international security and quality standards including ISO 27001, ISO 22301, ISO 27701, HITRUST (US HIPAA Law requirement) and PCI Data Security Standards when required by clients.

The third-party certification requested by clients and obtained by Group subsidiaries also serves as a guarantee that the application of strict control procedures will be verified in order to ensure compliance with security and/or quality standards and processes.

All personal data is collected and processed in accordance with applicable laws in the countries where the Group operates. A set of Global Essential Compliance and Security Policies (GECSPs) is applied at each Teleperformance location, in order to prevent any potential risk of fraud, breaches of security standards and physical security procedures at contact centers.

The Group has a large, global operational team composed of specially trained IT, compliance and security experts tasked with identifying and assessing security risks and resolving and remedying security issues. This team implements comprehensive anti-fraud programs for the duration of business relations with Group clients and their customers. These programs focus on technological innovation, such as rapid detection of fraud and secure exchange of identifiable personal information between the caller and the customer.

Sales procedures

To manage its sales processes, Teleperformance has created a set of best practices to follow in order to standardize the approach to managing requests for proposals (RFPs). Key international RFPs are handled directly by specialized staff.

Decentralized control procedures

Local internal control procedures are decentralized at the individual subsidiary level, where the management team is responsible for their implementation to prevent risks and comply with local legislation. The team also ensures that these procedures operate smoothly, in accordance with instructions given by senior management, which are reviewed at the meetings of each subsidiary's Board of Directors (or equivalent body).

Oversight of the internal control system

Group senior management

The internal control system is overseen by the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and the Senior Management Committee, under the supervision of the Board of Directors, in order to verify the relevance and appropriateness of this system with regard to the Group's objectives.

This includes regular reviews on the part of management and supervisory staff. It falls within the scope of their day-to-day activities and ensures that each organizational process is consistent with the Group's vision and strategy.

The role of internal audit

Internal audit assignments are carried out at Group subsidiaries according to the annual audit plan and priorities set by management during the year. As part of its work, the internal audit team defines action plans with each subsidiary's management, under the supervision of Group management, to ensure that internal control procedures are continually improved.

1.2.3.4 Parties involved in internal control

The risk management and internal control departments form an integral part of the Group's organization.

The Board of Directors

The Board of Directors is charged with several tasks: it upholds the interests of employees, implements the Company's policy and performs the necessary checks and verifications. The Board also represents shareholders.

Pursuant to its duties, the Board of Directors closely monitors the Group's results on a regular basis and reviews all types of risks (financial, commercial, operational, legal or personnel-related) relating to its business.

The Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee, the organization and functions of which are explained in section 3 *Corporate Governance*, is responsible for preparing the control procedures carried out by the Board of Directors on accounting and financial matters and on the process of preparing the financial information and risk management.

The Audit, Risk and Compliance Committee actively monitors areas within its remit. Based on the information it receives, this monitoring allows it to intervene at any time deemed necessary or appropriate and may lead it, where it detects warning signals as part of its mission, to discuss the matter with senior management and to convey the appropriate information to the Board of Directors.

Senior management

Senior management comprises the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and a Senior Management Committee composed of the Executive Committee and Group key managers in their respective fields.

The Executive Committee is responsible for the Group's operational management. It implements the strategic guidelines defined by the Board of Directors, ensures subsidiary compliance and discusses the major operational initiatives required to drive the Group's performance and growth.

The Group's key managers assist senior management and the Executive Committee in developing and coordinating key strategic initiatives and projects defined by the Executive Committee. They are responsible for the Group's business activities and for implementing its main cross-functional policies within the remit of their respective skills and expertise. They are also responsible for ensuring widespread consultation on Group strategy and development and contribute to ongoing dialog. They do not have any collective decision-making powers.

The Global Compliance and Security Council

The Group Global Compliance and Security Council, chaired by the Deputy Chief Compliance Officer and by the Chief Information Security Officer, meets to review security incidents and analyze their potential risks.

To manage these functions proactively, a Global Privacy Office was created, as well as a Global Technology and Privacy Committee.

The functioning and management of these Committees and the various parties involved are described under *Risks relating to personal data protection* in section 1.2.1 *Risk factors*.

The Internal Audit Department

The Group is audited internally by a central team reporting to the Group Deputy Chief Executive Officer and Chief Financial Officer, who is a member of the Executive Committee. The Internal Audit Department also reports to the Audit, Risk and Compliance Committee as part of its duties.

The Internal Audit Department helps develop internal control tools and benchmarks. It carries out the missions included in the annual planning cycle approved by Group management and reviewed by the Audit, Risk and Compliance Committee. Summary reports on internal audit procedures and findings and progress with action plans are presented to the Audit, Risk and Compliance Committee and shared with the auditors.

The Legal & Compliance Department also has an internal audit team, whose findings are presented to senior management and the Audit, Risk and Compliance Committee.

Departments and employees

Each department is involved in internal control by drafting and following policies and procedures designed to meet the Group's various goals, as well as by ensuring compliance with related control procedures and rules concerning the Group's business and operations.

Each employee is also involved in the internal control process, according to their respective level of expertise and access to information, so as to ensure its effective operation and regular review.

1.2.3.5 Description of the risk management and internal control system for published accounting and financial information

This section derives from the application guide for "Internal Control Procedures Related to the Accounting and Financial Information Published by the Issuers", taken from the AMF Reference Framework.

Definition and scope

The accounting and financial information risk management and internal control system ensures the preparation of reliable information that fulfills legal and regulatory requirements.

The accounting and financial internal control system encompasses the processes used to manage and produce published information as well as the system for managing risks that could affect these processes, *i.e.* that could affect the reliability, due transfer and completeness of the information.

Within the scope of preparation of the consolidated financial statements, the accounting and financial internal control process encompasses the parent company and consolidated companies ("the Group" as defined above).

Management processes in the accounting and financial organization

Organization and responsibilities

General organization

The Finance Department has a corporate practice and an operational practice. These two practices manage the organization of accounting and financial matters within the Group.

Corporate and operational practices

Within the corporate practice, dedicated teams of specialists ensure the implementation of accounting and financial management, under the supervision of senior management, in the following areas: consolidation and reporting, treasury, internal audit and financial communication.

The consolidation and reporting teams have joined together and are now managed by a single department, which also supervises the accounts of the holding company in Paris. The Treasury Department processes and centralizes movements of the Group's funds, manages its means of financing and hedges exchange rate and interest rate risks. The Internal Audit Department reviews the internal control processes inherent in published accounting and financial information. The department dedicated to investor relations and the market reporting system is described below in the paragraph entitled *Financial communication*.

The operational practice includes the Chief Financial Officers in charge of the linguistic regions and Specialized Services.

Responsibilities

The preparation of the Group's consolidated financial statements is the responsibility of the Group Chief Financial Officer, who relies on the Chief Financial Officers of the Group's linguistic regions and subsidiaries. The latter, along with senior management, are in charge of implementing a financial organization that conforms to Group best practices and ensures that accounting and financial information is reliable and consistent for the purpose of the financial statements published by the Group.

The information system and management tool

The consolidation of accounting information, monthly reporting and budgets are managed on a single information system used by all Group subsidiaries.

This Group information system was implemented in order to meet information security and reliability requirements. It enables a detailed monthly financial report to be produced using the Group's model. It also allows a precise analysis of the formation of cash flows and results and compares them with budgets.

The Group information system is continually updated in line with the Company's requirements in terms of organization and management indicators.

Accounting standards

The Group's accounting standards comply with IFRS issued by the IASB and adopted by the European Union. These standards have been used as the guidelines for preparing the consolidated financial statements since 2005. All consolidated subsidiaries are required to apply them.

The Chief Financial Officers of all subsidiaries are familiarized with the accounting definitions and principles, which may be consulted on the Group consolidation and management system, to ensure that they are applied consistently across the Group and that all financial information complies with such standards. An Accounting Guide setting out the standards applied in the preparation of the consolidated financial statements may be downloaded from the Group intranet.

The Group's Finance Department, with the help of the statutory auditors, keeps a constant watch on new IFRS under development, in order to alert management and anticipate their impact on the Group's accounts.

Statutory auditors

The statutory auditors of the parent company carry out a limited review of the consolidated financial statements for the six months ended June 30th and a full audit of the parent company and consolidated financial statements for the year ended December 31st.

Senior managers must concert with the auditors, as the former are responsible for the preparation of the financial statements and the implementation of accounting and financial internal control systems.

The auditors attend the Audit, Risk and Compliance Committee meeting. They inform the Committee of their work on Group procedures and present their conclusions on the financial statements. They report on the key points raised during the audit. The auditors also present their audit plan to the Audit, Risk and Compliance Committee.

The Audit, Risk and Compliance Committee

Items relating to financial reporting are reviewed at Audit, Risk and Compliance Committee meetings. For 2020, these items are set out in the section covering the work of the Board of Directors.

Process of preparing accounting and financial reporting

Operational processes related to the production of accounting and financial information

Group procedures and best practices have been established in respect of the main operational processes used by subsidiaries for the production of accounting and financial information, particularly sales, payroll, purchases and fixed assets, in order to ensure that such entries are monitored and that they comply with the authorization and accounting rules set out in the AMF Reference Framework application guide.

Use of the Reference Framework application guide

The Group uses the application guide to review internal control procedures for the main processes used to post entries in the accounts, by implementing a self-assessment system for each subsidiary.

Self-assessment questionnaires taken from the application guide and adapted to the Group and its business are completed three times a year under the supervision of the subsidiary Chief Financial Officers. The action plans put in place following this self-assessment are monitored by the Internal Audit Department. The results of the questionnaires and information on the monitoring of action plans are provided to Group management and presented to the Audit, Risk and Compliance Committee. A selection of the answers to the questionnaires from the main subsidiaries is also checked by those subsidiaries' auditors.

These questionnaires enable each subsidiary to review its financial and accounting information internal control procedures and to prepare the confirmation letters signed by the subsidiaries' directors and forwarded to Group management.

Accounts closing

The process of closing the Group's accounts involves checks at every information reporting and processing stage, in accordance with a schedule set by the Finance Department and communicated to all subsidiaries.

Information forwarded by subsidiaries is inspected by the consolidation team, who eliminate internal transactions, test for consistency and check the items that pose the greatest risk.

The accounts are consolidated at Group level, without any intermediate consolidation stage. The Group Finance Department therefore has sole authority to make consolidation entries.

The published consolidated financial statements are prepared by the Group Finance Department on the basis of the largest subsidiaries' audited financial statements.

The main accounting options and estimates used by the Group are reviewed with the auditors before the accounts are finalized.

Approval of the accounts

The subsidiaries' Chief Executive Officers give Group management a formal commitment, expressed in a letter of representation, that their financial statements present a true and fair view of the subsidiary, that they use the AMF Reference Framework, that no fraud has been detected and that all legal and regulatory provisions have been complied with.

Finally, the consolidated financial statements are presented by the Group Chief Financial Officer to the Audit, Risk and Compliance Committee. Within the scope of its responsibilities, the Committee examines them in preparation for the meetings and deliberations of the Board of Directors, which reviews and approves them.

Financial communication

The Group Finance Department, *via* its investor relations department, sees that all information is provided in accordance with market requirements, within the legal time frames and under the applicable regulatory and statutory conditions, thereby satisfying market requirements.

Teleperformance applies best market practices in this area. The Group provides shareholders with an extensive database of information on its activities and latest news on its website at www.teleperformance.com.

The Group also organizes regular meetings with the financial community, not only on the occasion of result disclosures, but throughout the year on the major European, US and Asian stock exchanges.

Covid-19: In order to maintain a high standard of internal and external reporting during the global Covid-19 crisis, including financial communications, the Group set up a specific internal unit to provide daily and weekly reports to the Group's top managers. Steered by the Chairman and Chief Executive Officer and the Group Executive Committee, this unit closely monitors changes in the health situation in each of the Group's operating countries, in order to assess the impact on the Group's staff, business and finances, and to ensure that appropriate operational and strategic measures are implemented.

This structured and agile system helps the Group quickly identify all relevant information related to the health crisis and its management that has a major impact on the Group's business and strategy, value creation model and, consequently, its share price.

This information, which is provided to the financial community, concerns the Group's three priorities during the crisis: protecting employees and jobs, business continuity, and maintaining a strong financial position. For example, updates may cover the rate remote working arrangements are rolled out across the Group, or the securing of credit lines to meet new cash requirements arising from the crisis.

All information channels are used by the Investor Relations and Financial Communication Department as part of this assignment (see section 7.6 *Financial communication*). These include the Group website, press releases, dedicated social media communication campaigns, as well as regular virtual meetings with the financial community, shareholders and financial analysts, by conference call or webcast, which have taken the place of face-to-face meetings prohibited since the first lockdown.

In particular, the Group shareholders' meeting was held on June 26th, 2020 in a closed session, *via* the use of an electronic voting platform (Votaccess).

This financial and shareholder communication strategy is part of a more global communication campaign aimed at all Group stakeholders: employees, clients, partners and the communities in which the Group operates. In addition to stock market risk, the Group has set up appropriate communication measures to manage reputation risk, which has been heightened in this particularly unstable information environment. In 2020, the development of this integrated approach gave rise to a number of meetings between management and financial communication teams but also the CSR and legal departments.

1.2.4 Vigilance Plan

In accordance with Article L.225-102-4 of the French Commercial Code, the vigilance plan ("Vigilance Plan") of Teleperformance SE ("Teleperformance" and, together with its subsidiaries, the "Group") is designed to present the reasonable vigilance measures implemented Group-wide in order to identify the risks and prevent serious harm to human rights and fundamental freedoms, health and safety, and the environment resulting from the operations of Teleperformance and the companies it controls within the meaning of Article L.233-16 (II) of the French Commercial Code, whether directly or indirectly, and from the operations of suppliers or subcontractors with which an established business relationship is maintained, where such operations form part of this relationship.

This Vigilance Plan is based on the five main obligations set out in French law: (i) risk identification and mapping, (ii) risk assessment procedures, (iii) deployment of systems for mitigating risk and preventing serious harm, (iv) establishment of a hotline policy and internal reporting system, and (v) system for monitoring measures in place.

The 2020 Vigilance Plan was presented to the Group's Executive Management. It was also presented to the new CSR Committee added to the panel of Board committees in January 2021, as explained in section 3.1.2.3 of this Universal Registration Document. The new Committee's responsibilities include verifying the integration of Group CSR commitments (social and environmental), reviewing the Vigilance Plan and examining the nature and impact of non-financial risks in consultation with the Audit, Risks and Compliance Committee.

Teleperformance commits to comply with applicable laws and regulations in each of the Group's operating countries to safeguard the objectives of the Group and the Vigilance Plan. In addition, Teleperformance has been a signatory of the United Nations Global Compact since 2011 and has committed to abide by the principles of the Universal Declaration of Human Rights, the ILO Conventions and the OECD guidelines.

The Vigilance Plan sets out the manner in which Teleperformance identifies, assesses and mitigates risks in three main areas:

- human rights;
- health and safety;
- the environment.

Stakeholder dialogs were conducted in all main subsidiaries to ascertain stakeholders' key expectations and to identify and prioritize risks.

Several tools and procedures have already been introduced Group-wide in order to meet new regulatory requirements and provide for the Group's new consolidation scope.

More additions and enhancements will be made in the future as part of a continual improvement process.

To ensure the deployment of the Vigilance Plan and the success of its programs and targets, a dedicated governance structure was set up, articulated around the CSR Department, the Human Resources Department, and the Compliance, Privacy and Security teams.

1.2.4.1 Risk identification and mapping

Group risks are presented in section 1.2.1 of this Universal Registration Document.

In 2019, Teleperformance completed an exhaustive extra-financial risk mapping exercise, including human rights, international labor standards, health and safety, ethics and compliance, corporate governance, environment, value chain and communities. The risk map was reviewed in 2020, in particular in order to factor in the impact of the Covid-19 pandemic. The methodology used to draw up the risk map is detailed in section 2.2.1 of this Universal Registration Document.

The global risk map is supplemented by more detailed risk maps covering specific areas:

- human rights risks, including discrimination, working conditions, child labor, forced labor, freedom of association and data privacy, taking into account both inherent risks and theoretical country-specific risks;
- health and safety risks;
- environmental risks, in accordance with TCFD (Task Force on Climate-related Financial Disclosures) recommendations.

As part of the duty of vigilance, Teleperformance has identified the following risks:

- **risks of serious harm to human rights and fundamental freedoms:** discrimination in respect of employment and occupation, inappropriate behavior by some of its employees or by third parties, alignment of working conditions with international standards, breach of freedom of association and the right to collective bargaining, or risks related to data security and data privacy of Teleperformance's employees, corporate clients and final end customers;
- **risks of serious harm to health & safety and security:** psychosocial risks, risks of musculoskeletal disorders due to sedentary work, or risks related to physical security (fire, growing political tensions, social unrest, acts of terrorism or epidemics such as Covid-19);
- **environmental risks:** risks of harm to the environment caused by Teleperformance operations, mainly related to excessive consumption of resources, particularly electricity; the Group also operates in regions severely impacted by climate change leading to increased risk of natural disasters; and
- **risks of CSR breaches in the value chain:** following the CSR risk mapping and the materiality matrix, the risks linked to Teleperformance's supply chain are not the most salient for the Group. Besides, the group makes very limited use of subcontracting. With that said, the behavior expected from suppliers and subcontractors covers the following issues: respect for human rights, prohibition of child labor, prohibition of forced and compulsory labor, elimination of all forms of discrimination in respect of employment and occupation, occupational health and safety, freedom of association and the right to collective bargaining, respect of data privacy, responsible use of natural resources and prevention of gradual or accidental pollution of the air and soil.

1.2.4.2 Assessment of the situation of subsidiaries, subcontractors and suppliers

The Group has established procedures for assessing risks at subsidiary level. These procedures are conducted by Group teams or in consultation with external organizations in order to identify and prevent risks of serious infringement of human rights and fundamental freedoms or damage to health and safety or the environment.

All Group facilities are extensively controlled, inspected and audited. They do not operate in silos, but on the contrary are closely managed following the Group's global values, global operating standards and global policies.

The risk management and internal control system components, such as the control environment, management and industry procedures, the risk management system or control procedures, are presented in section 1.2.3.3 of this Universal Registration Document.

Beyond the global risk assessment and control scheme, Teleperformance developed specific procedures linked to the areas of the Vigilance Plan.

Specific assessment procedures with regard to human rights and fundamental freedoms

- Human rights assessment: in 2020, the Group introduced a new procedure for assessing aspects related to human rights and fundamental freedoms.

  Under this procedure, the Group CSR Department surveyed 19 subsidiaries accounting for more than 80% of the Group workforce on 70 checkpoints covering discrimination, working conditions, child labor, forced labor, freedom of association, availability of whistleblowing mechanisms (Global Ethics Hotline) and data privacy.

  The 19 subsidiaries surveyed during this first round were placed in order of priority according to their share of the global Teleperformance workforce and the country risk as defined by the ITUC Global Rights Index.

  The procedure assesses subsidiaries' compliance with Group codes and policies, OECD guidelines, ILO conventions and the United Nations Global Compact. The procedure also serves to identify risk areas requiring improvement or correction and best practices to be replicated, as well as to track progress and the implementation of corrective plans *via* the annual reassessment.
- "Chats with the CEO" and focus groups are organized and conducted at each facility by local management (Philippines, Colombia, *etc.*).
- Employee satisfaction survey (E.Sat): since 2008, Teleperformance has been measuring employee satisfaction. Based on the results, specific action plans are defined in each subsidiary and implemented under the responsibility of the local Chief Human Resources Officer.
- HR assessments: when the Group identifies a decrease in employee satisfaction or overall performance, an independent global team, responsible for Employee Engagement, performs a thorough assessment reviewing all Human Resources processes and human rights aspects.
- Security & Compliance Audits: the Group has established an internal compliance audit function, which reviews the operational facilities on a rotating 24-month or 12-month basis for the top 10 clients, for adherence to the Group's policies in terms of security, data privacy, health & safety and anti-corruption.
- Teleperformance's global operating standards (TOPS and BEST) cover the entire business lifecycle, including recruitment processes, training and development, global premises standard, wellbeing at work, and management guidelines. Each subsidiary is required to assess its own performance twice a year under these procedures. Additional audits may be conducted in order to award certification to the subsidiaries.

Specific assessment procedures with regard to health & safety and security

- These procedures are presented in section 2.3.3 of this Universal Registration Document.

Specific assessment procedures with regard to harm to the environment

- Environmental data (electricity, fuel, water and paper consumption, business travel) is reported monthly and closely monitored by the CSR Department, senior management and the Board of Directors, in order to achieve the Group's objective of continuously reducing its carbon footprint per employee. The full environmental scheme is presented in section 2.6 of this Universal Registration Document.

In addition to internal control mechanisms, Teleperformance's facilities are also visited, audited, assessed and certified by numerous external stakeholders (clients, prospects, government departments, certification bodies, auditors, *etc.*).

Specific assessment procedures with regard to CSR breaches in the value chain

- Procurement spend accounts for 13% of the Group's total revenue. Teleperformance mainly purchases computer hardware and software, telecommunications services, and property and services related to its contact centers and temporary service agencies.
- The Group is committed to exercising vigilance in identifying potential adverse impacts in its supply chain, whether direct or indirect, in order to prevent and, if identified, minimize such impacts. The Group requires its subsidiaries to work with suppliers and subcontractors that agree to comply with the Group's requirements in this area and to abide by the Supplier Code of Conduct.
- Suppliers and subcontractors are periodically assessed, at subsidiary level, in accordance with the precepts of the Group Supplier Code of Conduct and Internal Procurement Policy.
- Teleperformance has been working on standardizing procurement processes and supplier assessment and selection procedures globally, by:
  - setting up procurement committees at Group, regional and local level to ensure that Group global policies and procedures are applied consistently;
  - setting up a Group procurement department and supplier risks Committee to strengthen and standardize procurement processes among the various entities;
  - introducing an optimized and standardized Group-wide supplier assessment procedure to be rolled out in 2021.

The Group's policy on responsible procurement is set out in section 2.4.2.3 of this document.

1.2.4.3 Mitigating risks and preventing serious harm

Teleperformance has introduced measures to mitigate risks and prevent serious harm that are tailored to different circumstances. These measures are deployed at Group and subsidiary level, as well as with suppliers and other stakeholders. They are adapted in accordance with changing circumstances or risks identified in accordance with audit findings and messages reported *via* the various hotlines already set up or undergoing deployment.

Teleperformance's success and reputation are closely related to the Group's conduct of its business activities in a responsible manner in accordance with its core values and applicable law.

Teleperformance has developed global standards and processes to ensure the Group complies with the ten principles of the UN Global Compact and with international labor standards in all its subsidiaries.

These consist primarily of the following codes and policies:

- Code of Ethics;
- Code of Conduct, including anti-corruption and anti-influence peddling, revised in 2020;
- Human Rights Statement;
- Diversity & Inclusion Policy launched in March 2019, replacing the previous Equal Opportunity Policy;
- Privacy Policy;
- Global Essential Compliance and Security Policies, updated in January 2021;
- Health and Safety Policy, updated in August 2019;
- Environmental Policy, updated in 2020;
- Supplier Code of Conduct launched in Fall 2019, replacing and enhancing the previous Supplier Policy.

Teleperformance sees to the due application and continual improvement of the Group's global policies and Vigilance Plan.

Training sessions on the Group's codes and policies ensure their effective deployment and application in all subsidiaries:

- as part of the Group onboarding process, all new employees receive training in CSR, compliance and health & safety;
- the Group has developed a comprehensive training module on the Code of Conduct, including anti-corruption, provided to senior managers and employees;
- the Group has appointed local CSR ambassadors in each subsidiary responsible for liaising with the Global CSR Department. All local CSR ambassadors must complete a mandatory learning path, which includes knowledge of the ten principles of the UN Global Compact and training on their mission and responsibilities.

Together with the operating divisions, Teleperformance senior management constantly assesses the Group's exposure to risks relating to its international operations, in particular in countries where the economic and political outlook is deemed uncertain or highly uncertain, or in countries hit by natural disasters. Employee and client protection remains an absolute priority. Regulation drills are conducted in relevant countries in order to prepare facilities should these events occur. The Group has also implemented a crisis management plan to handle these events.

Since 2018, Teleperformance has implemented a Group-wide crisis management scheme to anticipate and manage sudden, unforeseen and major events with a likely negative impact on staff, continuity of business, financial results or reputation.

The crisis management scheme is described in section 1.2.2.3 of this Universal Registration Document.

Regular discussions with stakeholders lead to the implementation of corrective or adaptive measures based on their feedback.

In addition, the Group has set up specific mitigation and prevention measures, all presented in this Universal Registration Document.

In the framework of the Covid-19 pandemic, Teleperformance reacted quickly, taking numerous measures, as described in section 2.3.3.2 of this document.

Measures with regard to human rights and fundamental freedoms are presented in sections 2.3.2 *Human Resources development*, 2.3.4.3 *Remuneration and benefits*, 2.3.5 *Labor relations*, 2.3.6 *Diversity and equal opportunities*, 2.4.2 *Fair practices*, and 2.4.3 *Data protection and cybersecurity*.

Measures regarding health & safety and security are set out in section 2.3.3 *Creation of a working environment conducive to health and safety*.

Measures related to the environment are detailed in section 2.6 *Promoting Teleperformance's environmental responsibility*.

Mitigation and prevention measures in the value chain are presented in section 2.4.2.3 *Suppliers and subcontractors*.

1.2.4.4 Whistleblowing and grievance mechanisms

Teleperformance fosters a culture of openness and dialog that allows all employees to express their point of view and voice their concerns. Employees are free to approach their line manager, HR manager, corporate counsel or compliance officer.

In 2018, the Group launched the Global Ethics Hotline (whistleblowing mechanism), accessible to both internal and external stakeholders, to report on any breach relating to human rights and fundamental freedoms, health and safety of persons or the environment, ethics, corruption, or fraud. It has been made available to 100% of Teleperformance's workforce.

Prior to launch, the Global Ethics Hotline was submitted to local employee representatives and trade unions in any country where the law required it. The hotline can be accessed at the following link: https://www.teleperformance.com/en-us/ethics-hotline/

The Global Ethics Hotline Policy, which details the Ethics hotline's purpose, protection, reporting and investigation procedures, is publicly available on the Teleperformance website (https://teleperformanceinvestorrelations.com/media/4547460/global-policy-may-2018-tp-global-ethics-hotline-policy-en-nb.pdf). More details are available in section 2.4.2.1 of this Universal Registration Document.

1.2.4.5 System for monitoring measures in place

Teleperformance closely monitors a large number of indicators to evaluate the effectiveness of its policies. Here are some examples:

- employee satisfaction is measured once a year through the annual Employee Satisfaction Survey. The results are analyzed by a dedicated team and communicated internally at local, regional and Group level, leading to specific action plans to improve weak spots. Actions plans are approved by the local leadership team, and progress is closely monitored. Teleperformance leadership team's incentive remuneration is tied to the implementation of these action plans;
- attrition;
- absenteeism;
- accident rate;
- Internal Control Questionnaire (over 200 questions and controls, submitted to each subsidiary three times a year);
- results of human rights assessment;
- percentage of employees paid above a living wage;
- change in the percentage of women in management and executive positions;
- results of health, safety and compliance audits;
- Global Ethics Hotline statistics and resolution rate;
- GHG emissions, reported on a monthly basis by all subsidiaries, and consolidated and analyzed by the CSR Department;
- percentage of employees trained in the Group's global policies;
- percentage of suppliers having signed the Supplier Code of Conduct;
- percentage of at-risk suppliers assessed.

Risk management and internal control systems complement each other in controlling the Company's activities.

The internal control system relies on the risk management system to identify the main risks that need to be controlled. The risk management system includes controls that are part of the internal control system.

1.2.4.6 Vigilance Plan implementation report 2019/2020

The report below summarizes the measures taken in 2019/2020 under the duty of vigilance law:

- completion of a CSR risk mapping exercise, updated to include Covid-19 impact and supplemented by more detailed risk maps covering human rights, health & safety, and the environment;
- governance strengthened *via* the creation of a CSR Department in 2019, a Group procurement department in early 2020, and a Board CSR Committee in January 2021;
- presentation of CSR action plan to the Board of Directors and shareholders' meeting;
- renewed adherence to the UN Global Compact;
- revision of global policies, aligned with the ten principles of the UN Global Compact: Code of Conduct, Diversity & Inclusion, Supplier Code of Conduct, Health & Safety Policy, Environmental Policy;
- overhaul of the CSR and ethics & compliance training module delivered to all new hires;
- launch and Group-wide roll-out of the Global Ethics Hotline (whistleblowing mechanism), accessible to both internal and external stakeholders, to report on any breach relating to human rights and fundamental freedoms, health and safety of persons or the environment, ethics, corruption, or fraud;
- launch of a human rights assessment procedure at 19 subsidiaries representing more than 80% of the Group workforce to continue to monitor compliance among all the subsidiaries and incorporate compliance checks into the Group internal control system.

Teleperformance is committed to a continual improvement approach and has already listed some of its upcoming priorities:

- ongoing incorporation of non-financial risks at global level, including the addition of new non-financial and CSR controls to the internal audit plans;
- repetition of the human rights assessment, extended to more subsidiaries;
- global roll-out of the new supplier due diligence process and CSR assessment.

The full Vigilance Plan may be downloaded on the Group's website at www.teleperformance.com

2

Declaration of extra-financial performance

2.1 BUSINESS MODEL

Teleperformance's mission is to "help brands, businesses and government agencies find solutions to their customers' and citizens' daily problems". The Group therefore specializes in handling their relations with brands and governments.

Teleperformance uses a range of resources and assets to achieve its mission. These resources and assets are presented below and deployed in strict compliance with the Group's values, which must be observed worldwide in all locations and departments.

The Group creates value for its stakeholders based on the **universal principle of individual satisfaction: employee satisfaction is the first step in ensuring end-user satisfaction and, as such, that of Teleperformance's clients. This "satisfaction chain" needs**

Values

Cosmos | Integrity
I say what I do, I do what I say

Earth | Respect
I treat others with kindness and empathy

Metal | Professionalism
I do things right the very first time

Air | Innovation
I create and I improve

Fire | Commitment
I am passionate and engaged

Resources & Assets

HUMAN
- 380k employees
- 265 dialects & languages

FINANCIAL
- €5.7B Revenue
- 12.8% EBITA margin
- €487M Free cash flow

INDUSTRIAL
- 460 sites
- Premises Standard
- Multilingual hubs
- Customer Journey Showrooms

INTELLECTUAL CAPITAL
- Operational Processes and Standards
- CX Lab (research center)
- 100+ proprietary digital Platforms

SOCIAL AND RELATIONSHIP
- 1,000 clients*, of which 50% global accounts
- 170+ markets
- Citizen of the World, charity initiative

ENVIRONMENTAL
- Natural resources (mainly electricity)
- Citizen of the Planet, environmental initiative

Business model

MISSION

TP is a company of people serving other people by helping them find solutions to their daily problems.

SOLUTIONS

Customer Experience
Back-Office
Knowledge services

More than a bridge between corporates, governments and their customers, Teleperformance is the agile business services partner that companies need in this digital world.

CORPORATES & GOVERNMENTS

* Excluding LanguageLine Solutions (30,000 clients including individuals).

to function smoothly in order to create value for other Group stakeholders (communities, lenders and shareholders).

The Group's vision is that, in an increasingly automated world driven by a growing need for efficiency and speed, **"Each interaction matters".** Teleperformance aims to become the preferred high-tech, high-touch partner for major brands and distributors as well as emerging companies by efficiently managing their daily interactions with customers, while ensuring total security. Striking a balance between human touch and technology is the cornerstone of the customer experience; emotional intelligence is essential in order to deliver value and ensure that changes are sustainable.

Creating value to all stakeholders

FINAL CUSTOMERS & CITIZENS

VISION

Each interaction matters

TP combines human touch and high technology to deliver simpler, faster and safer customer interactions.

EMPLOYEES

€3.8B Wages and social benefits

68% non-agent positions filled internally

87% employees working at a best employer subsidiary

CORPORATE CLIENTS & GOVERNMENTS

25% revenue from Top 10 clients

26% revenue from the digital economy

13 years average client tenure (Top 50)

FINAL CUSTOMERS

1B** interactions

Tailored customer experience

Data security: BCR, GDPR

SHAREHOLDERS

x2 Growth *vs* market

25% share price increase

COMMUNITIES

€179M income tax paid

€5.1M raised for charities

80,000 volunteer hours

ENVIRONMENT

-27.5% decrease yoy carbon footprint per employee

-16% decrease yoy electricity consumption per employee

17% renewable energy

Impact on society

*** Excluding Specialized Services.*

As a forward-looking company, Teleperformance has embarked on a significant transformation journey. From being the worldwide leader in outsourced customer experience management, the Group is transforming into a global leader in digitally integrated business services.

To meet today's major global challenges, Teleperformance is committed to developing in a sustainable manner: creating meaningful connections to bring people together and creating value for all stakeholders, while ensuring that future generations can meet their own needs.

The Group's strategy is detailed in section 1.1 of this Universal Registration Document.

Teleperformance dialogs continuously with its main stakeholders

Stakeholders	Employees	Clients	End-users	Investors	Local communities
Methods of dialog	Annual employee satisfaction survey (E.Sat), regular Chats with the CEO and focus groups, continuous dialog through Intranet, coaching, performance reviews	Client satisfaction surveys (K.Sat), RFPs, strategic account management, events, website	Systematic customer satisfaction surveys (C.Sat), omnichannel interactions	Continuous dialog through investor meetings, roadshows, shareholders' meetings, financial reporting	Regular voluntary work, job fairs, partnerships with government departments and NGOs, industry associations
Needs & expectations	Wellbeing at work Competitive remuneration Career development Diverse and inclusive work environment	Increase final end-user satisfaction & loyalty Growth and digital transformation Easy to work with partner Secure solutions Cost effective	Find solutions to their daily problems, get a simple and fast response when and where they need it	Reliable and sustainable financial performance Transparency and sound governance	Find local work opportunities, develop local economy, inclusion of minorities, responsible use of natural resources
TP's strategic response	Health and wellbeing programs Attractive compensation scheme Training and development: JUMP!, TP University Gender equality initiative, multicultural teams	Simpler. Faster. Safer. Augmented Customer Experience, advanced analytics, digitalization and automation, Lean Six Sigma, subject matter experts by vertical, smart shoring, operational standards	Emotional intelligence, omnichannel solutions, multilingual capacities in 265 languages Data security (BCR approval)	Strong and sustainable financial performance; Resilience and transformation; Ongoing dialog with main investors, incorporation of best governance practices	Major employer, measures taken to promote employment and inclusion among local and underprivileged communities (Impact Sourcing) Provide a customer experience to persons living in remote areas Citizen of the World charity scheme Citizen of the Planet environmental scheme

2.2 KEY EXTRA-FINANCIAL ISSUES AND CSR STRATEGY

2.2.1 Main risks

Extra-financial risk mapping

In 2019, Teleperformance conducted an extra-financial risk mapping exercise. The risk map was reviewed in 2020, in particular in order to factor in the impact of the Covid-19 pandemic.

While preparing the list of issues to be included in the analysis, Teleperformance took into account international standards (ISO 26000, the United Nations Global Compact and Sustainable Development Goals (SDGs), and GRI standards), Article R.225-105 of the French Commercial Code, sector and media watch benchmarks and analyses of existing internal documentation. The risk mapping was drawn up through consultation with executives representing all Group business functions (legal and compliance, human resources, operations, information system security, business development, client management, finance and risk management), and all regions and key countries (focusing on the Group's major operations in the EMEA region, India, the Philippines, USA, Mexico, Colombia and Brazil). The Group assessed the gross risks associated with each issue in terms of operational, financial, image-related, human, environmental and health risks.

	Risk identification	Risk management
Social risks	The Group's employees are its most precious asset. The quality of service delivered by the Group depends on its ability to hire, train and retain skilled employees able to meet clients' expectations. Employee dissatisfaction and lack of commitment leading to a deterioration in productivity and quality, not to mention higher staff turnover and absenteeism, represent a major risk that could diminish client satisfaction, disrupt operations and have a material financial impact (hiring and training costs, client penalties, *etc.*). Health and safety risks are also a major issue, especially psychosocial risks and risks of musculoskeletal disorders due to primarily sedentary work. Teleperformance could also be exposed to risks of harm to physical safety (fire, growing political tensions, social unrest, acts of terrorism or epidemics such as Covid-19).	Teleperformance has set up schemes to foster and enhance employee engagement, wellbeing, training and career development, in order to make Teleperformance the preferred employer in its market. These schemes are described in section 2.3. The Teleperformance health and safety management system aims to control risks efficiently, enhance wellbeing and prevent staff injuries during the performance of their duties. This system is described in section 2.3.3. Teleperformance has developed a clear-cut Group policy to tackle the Covid-19 pandemic, as explained in section 2.3.3.2.
Human rights risks	Given that Teleperformance employs over 380,000 people worldwide, risks of infringement of human rights and fundamental freedoms certainly exist. Shortfalls in terms of anti-discrimination practices and social dialog could lead to infringement of employees' fundamental rights and loss of performance for the Company, as well as employee disputes, litigation and potential damage to the Company's image. Risks related to data security and data privacy of Teleperformance's employees, corporate clients and end customers are inherent to the Group's business activity: Teleperformance delivers its services through a complex technological platform that integrates a wide range of information technologies. Data privacy breaches could generate human and operational risks potentially leading to loss of client trust or risks of financial and legal sanctions.	Teleperformance has adopted a conscious proactive commitment to hiring and integrating people from a diverse range of backgrounds and promoting gender balance and equal pay for men and women. Diversity measures are set out in section 2.3.6. The Group strives to establish effective social dialog at all levels of the organization, as described in section 2.3.5. The Group also seeks to guarantee optimum working conditions for its employees in terms of working hours, pay and flexible working solutions. Working conditions are described in section 2.3.4. In order to guarantee personal data security for employees, corporate clients and end customers, the Group has implemented a set of compliance and security rules designed to anticipate and limit the risks of fraud or breaches of statutory data security requirements. Further information on these policies may be found in section 2.4.3.
Risks related to business ethics	Practices in conflict with anti-corruption, business ethics and tax evasion regulations could arise in countries where the Group operates. Such practices would expose the Group to penalties and a risk to its reputation, which would impact the Group as a whole by damaging its overall credibility.	The Group's commitment to ethical business practices is described in section 2.4.2 Fair practices. At Teleperformance, all acts of corruption are forbidden. This zero-tolerance approach is set out in the Code of Conduct. The Group has set up a robust anti-corruption system based on the eight pillars of the French Sapin II law. It is presented in section 2.4.2.2. The Group believes that combating tax evasion and paying taxes are actions that show support for regions and communities. Group policy is set out in section 2.4.2.6.
Environmental risks	Environmental risks, including transition and physical risks, have been identified in accordance with TCFD (Task Force on Climate-related Financial Disclosures) recommendations. Teleperformance's business could present a risk to the environment in terms of excessive consumption of resources. Furthermore, the Group operates in regions severely impacted by climate change leading to increased risk of natural disasters. These risks are set out in section 2.6.2.	Launched in 2008, the Citizen of the Planet (COTP) program aims to ensure that Teleperformance operates in an environmentally friendly and responsible manner. In 2020, Teleperformance decided to go a step further by joining the Science Based Targets initiative (SBTi). This program is described in section 2.6.

The extra-financial risks identified in the table above have been included in the Group risk map.

The Group's major risks are all presented in section 1.2 of this Universal Registration Document.

The risks covered by the duty of vigilance (human rights and fundamental freedoms, health and safety, the environment and value chain breaches) and the policies and initiatives introduced to mitigate such risks are set out in section 1.2.4 *Vigilance Plan* of this Universal Registration Document.

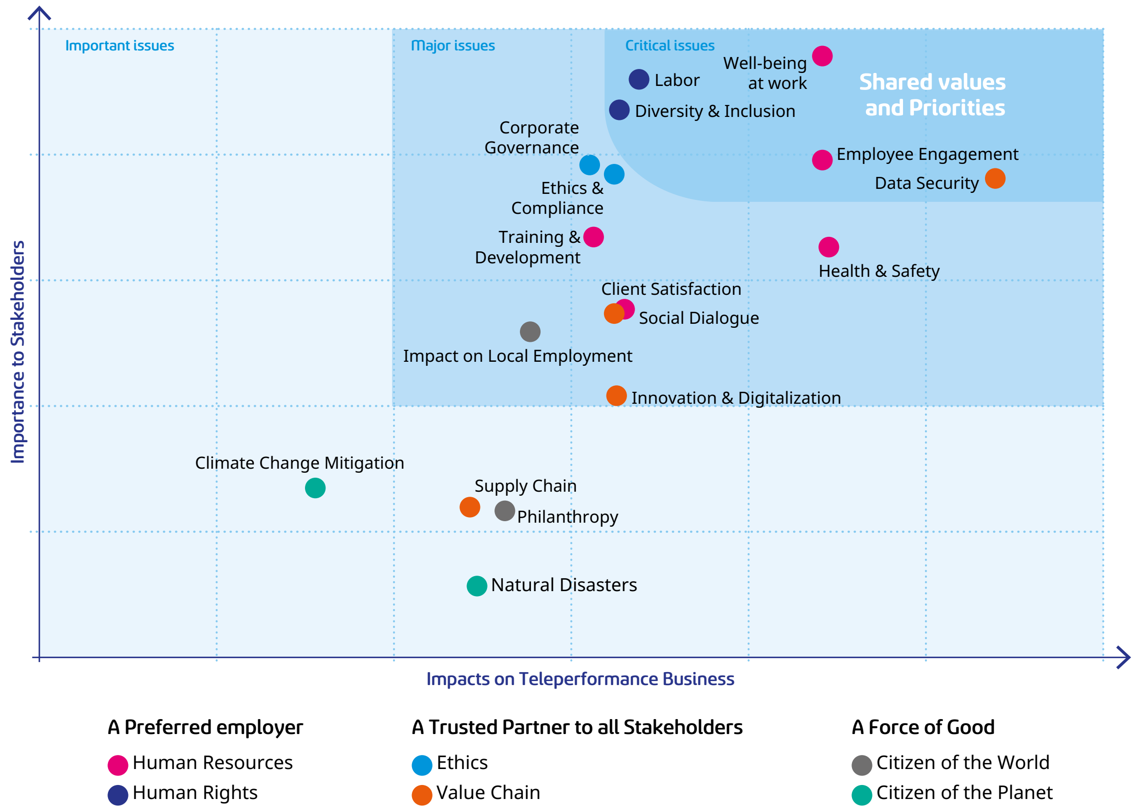
Materiality analysis

The extra-financial risk mapping was used as a starting point to draw up Teleperformance's first materiality analysis. All extra-financial risks identified were submitted to a panel of internal and external stakeholders during the second quarter of 2019, after which a materiality chart was drawn up. The Group organized a consultation process with stakeholders consisting of interviews on relevant extra-financial issues identified during the risk mapping process on which Group management had already issued an opinion. Staff representatives, suppliers, partners, clients and interest groups (public bodies, NGOs, sector analysts) based in the main Teleperformance operating countries expressed their opinion on the importance of each extra-financial issue for Teleperformance so that these issues could be placed in order of priority.

In 2019, Teleperformance decided to involve mainly staff representatives (over 50% of the sample) and encourage dialog with employees for the first year of assessment. The Group plans to periodically update the materiality analysis by revising the list of relevant CSR issues identified as required and extending the consultation process to a broader sample of in-company and external stakeholders.

KPMG, acting as the independent third-party body appointed by the Group to audit non-financial reporting, has confirmed that the materiality analysis was conducted, under the responsibility of Teleperformance's CSR Department, in accordance with the methodology protocol and, in this respect, provided a report on agreed-upon procedures in accordance with ISRS 4400.

The materiality chart below presents extra-financial issues classified in terms of (i) their importance for stakeholders and (ii) the degree of risk they entail for Teleperformance's operations as defined during the extra-financial risk mapping process.



The purpose of the analysis was to establish an order of priority among a wide range of social, staff-related and environmental challenges facing the Group in view of its global stature. The analysis also helped strengthen dialog with stakeholders on CSR issues, in order to ensure that the initiatives and programs created by Teleperformance met their expectations.

In accordance with the priority areas pinpointed by the analysis, specific action plans and initiatives have been devised with the aim of mitigating and controlling the related risks and taking advantage of the opportunities arising from this procedure. These action plans and initiatives have been incorporated into the Group's strategic objectives. As a further demonstration of the importance of these priority areas, part of executive officers' variable remuneration depends on the Group's performance in this respect.

2.2.2 CSR vision and governance

CSR vision

Identifying the main CSR risks and challenges has helped the Group organize its CSR initiatives. To fulfill the Group's mission and meet the expectations of its main stakeholders, Teleperformance has made three commitments in keeping with Group strategy:

Be the preferred employer in the market

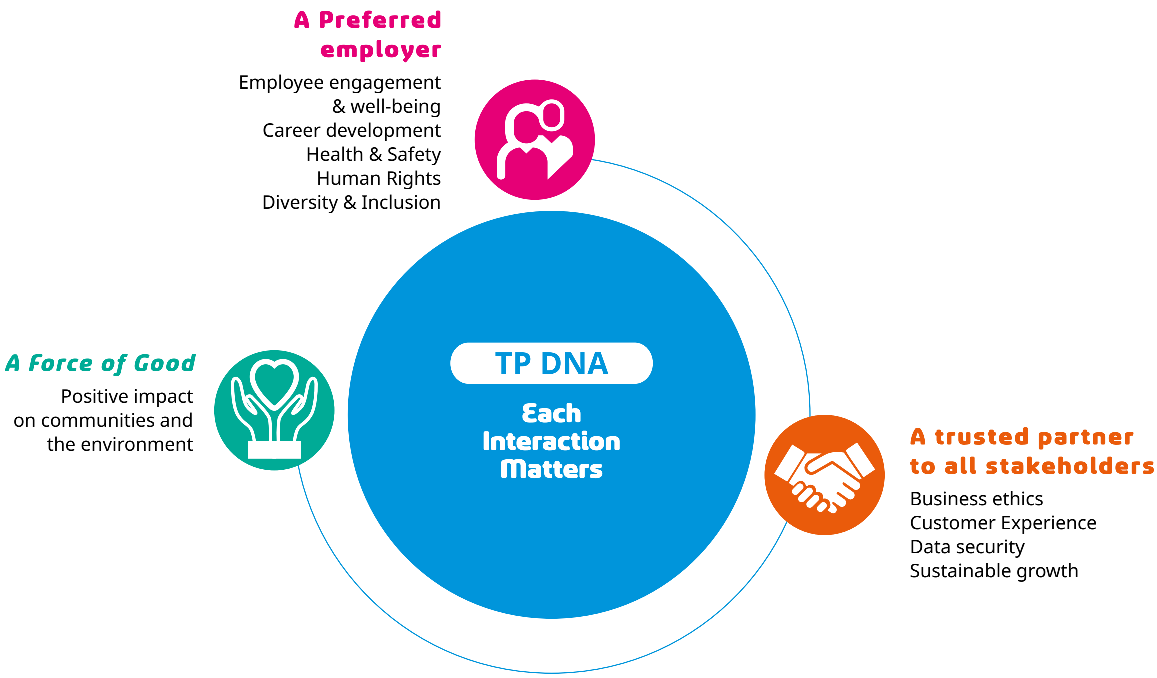
Teleperformance is focusing on developing a Great Place to Work® ecosystem: being the best employer in the sector is essential in order to hire, train and retain the best people.

Be a trusted partner for all Group stakeholders

by adopting the most stringent ethical standards and delivering long-term value.

Be a Force of Good within the Group's sphere of influence

by helping to create jobs and build the local economy, positively impacting communities, and promoting sustainable use of natural resources.



The Group's commitments are in line with the United Nations Global Compact, which Teleperformance joined in 2011. The Group ensures that all of its subsidiaries apply and comply with the UNGC's fundamental principles.

This is the most important global initiative in terms of sustainable development. It is based on a commitment by companies to implement the ten sustainable development principles, as follows:

Human rights	1. Businesses should support and respect the protection of internationally proclaimed human rights; and 2. Make sure that they are not complicit in human rights abuses.
International labor standards	3. Uphold freedom of association and the effective recognition of the right to collective bargaining. 4. Contribute to the elimination of discrimination in respect of employment and occupation. 5. Contribute to the effective abolition of child labor. 6. The elimination of all forms of forced and compulsory labor.
Environment	7. Support a precautionary approach to environmental challenges. 8. Undertake initiatives to promote greater environmental responsibility. 9. Encourage the development and diffusion of environmentally friendly technologies.
Anti-corruption	10. Work against corruption in all its forms, including extortion and bribery.

Teleperformance's commitment is reflected in its policies, including the Code of Ethics, Code of Conduct, Diversity & Inclusion Policy, Global Essential Compliance and Security Policies (GECSPs), health and safety policy, human rights statement, environmental policy and Supplier Code of Conduct. The Group ensures that its policies are put into practice and that employees are trained in all operations.

Teleperformance has committed to contribute towards the achievement of the United Nations Sustainable Development Goals (SDGs). The Group report on annual progress, which qualifies for the GC Advanced level, is included in the integrated report.

CSR governance

A **dedicated governance structure was set up** to ensure the success of these programs and objectives. The CSR Department, which reports directly to the Deputy Chief Executive Officer, manages Group CSR strategy in order to roll out initiatives to achieve set targets, standardize practices among the subsidiaries and carry out regular monitoring.

The Group CSR Department works with a network of local "CSR ambassadors" tasked with liaising daily with the Group CSR Department and subsidiaries in order to monitor local application of Group policies and tracking and reporting CSR information. The CSR ambassadors receive instructions from the CSR director, who sees that Teleperformance's practices are aligned with the ten principles of the United Nations Global Compact and with the Group Vigilance Plan.

The CSR roadmap and associated programs are also coordinated and overseen by a CSR steering Committee that meets at least four times a year. The Committee comprises representatives of key support functions and experts in the relevant fields (CSR, human resources, legal and compliance, operations, finance, communications).

A CSR Committee was added to the panel of Board Committees in January 2021, as explained in section 3.1.2.3 of this Universal Registration Document. The new Committee is responsible for verifying proper integration of Group CSR commitments (social and environmental), reviewing the declaration of extra-financial performance included in the Universal Registration Document, the annual integrated report, the Vigilance Plan and all information required under CSR regulations, and examining the nature and impact of extra-financial risks in consultation with the Audit, Risks and Compliance Committee.

2.3 AN EMPLOYER OF CHOICE

Teleperformance makes its employees the focus of its business. The Group is committed to being an employer of choice in its market, an essential prerequisite in creating value for all stakeholders. A happy employee is the first step towards ensuring end-user satisfaction and therefore satisfying Teleperformance's clients.

To this end, the Group deploys a number of initiatives and tools in the areas of hiring, professional training and development, human rights, diversity and inclusion, wellbeing and health and work safety to monitor progress and the achievement of this goal.

The Group also launched a high-touch strategy spanning the entire human resources value chain. This high touch strategy, which places human aspects and emotional intelligence at the center of its operations, is aimed at Group employees, corporate clients and final end customers alike. It is illustrated by the catchphrase that encapsulates Teleperformance's identity and mission: "Each Interaction Matters". The Group believes that, as a responsible corporate citizen, it has a duty to help all of its employees fulfill their maximum potential through each interaction of their career at Teleperformance.

In 2020, Teleperformance adapted its human resources management approach to allow for the exponential growth in Group-wide teleworking arrangements due to the Covid-19 crisis (see section 2.3.4.2 *Teleworking and TP Cloud Campus*). The pandemic will have a lasting impact on human resources management, even after the crisis is over. For example, Teleperformance has developed a new digital hiring model to be rolled out Group-wide in 2021. The model uses various digital tools to identify and attract the best candidates more quickly and take into account candidates who appreciate the opportunity to work from home. Besides conducting a major overhaul of teleworking procedures, Teleperformance has revised its hiring processes, job descriptions and appraisals, as well as remuneration criteria, to make emotional intelligence a key consideration.

Teleperformance's high-touch strategy aims to boost employee happiness and help it stand out as a forward-looking company.

Teleperformance is fully committed to providing a unique work environment, including with regard to teleworking, and earns recognition from independent entities on a regular basis. In 2020, the Group obtained or renewed Great Place to Work® or Best Place to Work® awards in 28 countries. These awards cover 87% of the Group's workforce.

The following countries received an award in 2020: Albania, Argentina, Brazil, China, Colombia, Costa Rica, Dominican Republic, Egypt, El Salvador, Germany WAHA (work-at-home German subsidiary), Greece, India, Indonesia, Kosovo, Madagascar, Malaysia, Mexico, Morocco, Peru, Philippines, Portugal, Russia, Saudi Arabia, Spain, Tunisia, UK, United Arab Emirates and USA.

Competing companies must submit to a rigorous selection process to receive these awards. The Great Place to Work® ranking is based on employees' perception of their employer as well as company human resources management practices, which are measured by two tools developed by the Institute, Trust Index© and Culture Audit©:

- A Great Place To Work® company is a company in which employees trust the people they work for, take pride in what they do and value the people they work with. Employee satisfaction is measured by the Great Place to Work Trust Index© sent out to employees. The survey contains one question on overall satisfaction and around 60 questions covering five values: Credibility, Respect, Fairness, Pride and Camaraderie. Overall satisfaction corresponds to the percentage of promoters (the number of respondents who would recommend the company) divided by the total number of responses. The results of the Trust Index© survey account for two-thirds of the final result.
- A Great Place to Work company is also a company where targets are achieved alongside colleagues who give their all and work as a team, within an atmosphere of trust. The Culture Audit© measures the quality and variety of an organization's human resources practices and policies. 15 areas are assessed by a Great Place to Work® auditor on the basis of five criteria: Variety, Originality, All-Inclusiveness, Human Touch and Integration.

Awards and rankings given by independent entities in recognition of employee workplace satisfaction are now taken into account in the Group executive officer remuneration scheme (see sections 3.2 on executive officer remuneration).

2.3.1 A major job creator

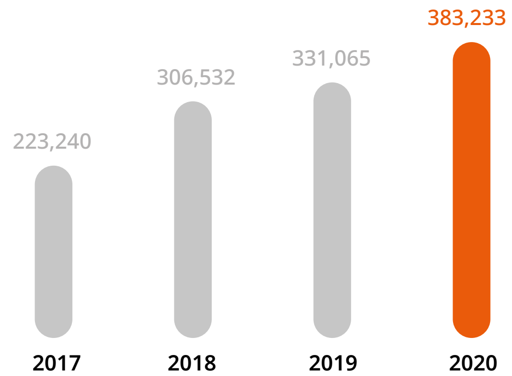
The information contained in this section concerns all Group consolidated companies, unless otherwise specified.

2.3.1.1 Breakdown of total workforce by age, gender and linguistic region as of December 31st, 2020

2020	Men	Women	Total	< 25 years old	< 35 years old	< 45 years old	> 45 years old
English-speaking world and APAC (excl. USA)	28,679	40,795	69,474	25,353	30,264	9,567	4,290
	41%	59%	100%	36%	44%	14%	6%
Ibero-LATAM region	63,095	70,532	133,627	63,130	49,067	14,989	6,441
	47%	53%	100%	47%	37%	11%	5%
Cont. Europe & MEA	30,322	40,079	70,401	21,406	28,908	12,351	7,736
	43%	57%	100%	30%	41%	18%	11%
India & ME	42,845	24,445	67,290	28,540	31,702	5,898	1,150
	64%	36%	100%	42%	47%	9%	2%
Core services & D.I.B.S. (excl. USA)	164,941	175,851	340,792	138,429	139,941	42,805	19,617
	48%	52%	100%	41%	41%	13%	6%
Specialized Services (excl. USA)	1,928	3,722	5,650	2,385	2,310	720	235
	34%	66%	100%	42%	41%	13%	4%
Holding companies	37	29	66	3	17	19	27
	56%	44%	100%	5%	26%	29%	41%
Total excluding USA*	**166,906**	**179,602**	**346,508**	**140,817**	**142,268**	**43,544**	**19,879**
	48%	**52%**	**100%**	**41%**	**41%**	**13%**	**6%**
USA			36,725				
TOTAL			**383,233**				

** The breakdown of total staff by age and gender exclude the US subsidiaries, as local regulations prohibit collecting this data.*

The Group's business growth mirrored a consistent increase in total staff.



2.3.1.2 Full-time equivalent workforce by linguistic region

	2020 workforce	2020 payroll expenses *(in millions of euros)*	2019 workforce	2019 payroll expenses *(in millions of euros)*
English-speaking world and APAC	82,790	-1,318	80,171	-1,213
Ibero-LATAM	114,945	-981	89,098	-784
Cont. Europe & MEA	55,806	-921	42,788	-748
India & ME	60,304	-255	67,899	-271
Core services & D.I.B.S.	*313,845*	*-3,475*	*279,956*	*-3,015*
Specialized Services	8,801	-342	9,467	-314
Holding companies	*66*	*-29*	*64*	*-20*
TOTAL	**322,712**	**-3,846**	**289,487**	**-3,349**

Salaries are determined in accordance with the laws in force in the countries in which the Group operates.

2.3.1.3 Change in total headcount in 2020 by type of employment contract

	Permanent contract	Fixed-term contract	Temporary	Total
As of 01/01/2020	**270,675**	**49,099**	**11,291**	**331,065**
Hiring	273,948	42,290	18,544	334,782
Lay-offs	-52,760	-4,766	-650	-58,176
Transfers	3,666	-3,729	36	-560
Other departures	-191,870	-24,775	-7,233	-223,878
AS OF 12/31/2020	**303,126**	**58,119**	**21,988**	**383,233**

It is not possible to determine the exact number of employees with disabilities working for the Group, given that this information is considered to be discriminatory in certain jurisdictions, such as the USA.

In 2020, 6.1% of the Teleperformance France workforce were officially recognized as persons with disabilities (excluding temporary workers).

2.3.2 Human resources development

Employee development is a central focus of HR strategy. It is essential for providing clients with the best possible service and promoting internal promotion. The Group is making significant investments in this area. This policy is based on a number of training and employee development programs offered to employees on arrival and throughout their career with the Company.

The Group has developed specific on- and off-site training programs for all employees. These training programs cover a wide range of subjects, including Teleperformance corporate culture, individual functions and client programs the Company wishes to support, professional development, safety, compliance and data security.

After the success of the 2019 pilot phase, the global platform to meet skills development requirements was deloyed in 2020. Teleperformance is now able to offer employees a centralized engagement platform for all their training and development needs, accessible anywhere and any time.

2.3.2.1 Employee training

Training is a key factor in managing the Group's human resources, particularly given that its business relies on a large workforce.

44,248,896 training hours were provided in 2020, representing an decrease of 5%. This is due to the Covid-19 crisis, which led to an emergency situation delaying the launch of some training courses. In addition, the accelerated implementation of teleworking for most of the employees has led to the necessary redesign of the training contents in remote mode. This represents 137 hours on average per employee, *vs* 160 in 2019. This demonstrates Teleperformance's strong commitment to employee training, even in times of crisis.

Training is provided in the form of face-to-face sessions and e-learning modules (MyTP).

MyCompany Orientation

Since 2014, all new employees have attended an orientation seminar on their first day at Teleperformance, with a strong focus on Group culture, values and safety. In 2020, the MyCompany Orientation initial training program was revised and deployed, ensuring that all employees were familiar with Teleperformance from Day One in the Company and that they completed all general training programs before branching out into specialized training geared to specific occupations or clients.

The training courses provided to all employees cover areas such as Group policies, health and safety, and the CSR policy. Every new agent must also complete a module on compliance to ensure that Teleperformance continues to provide rock-solid data security for clients, final customers and employees alike.

Furthermore, training programs covering new campaigns are specifically provided to seconded agents to help them support a new customer or product launch or develop a new line of services. Depending on the specifications agreed upon with the client, these training sessions last on average between one week for simple operations and five weeks for more complex products requiring more in-depth knowledge.

MyTP

In 2020, the Group migrated its e-learning platform to an online skills management platform in SaaS mode (Software as a Service). Following a pilot phase in 2019, the new platform was rolled out on April 1st, 2020. This global platform for training, development and commitment allows the Group to send a consistent message to employees, direct clients and final end customers. For example, rules are defined on the platform to assign dedicated training content to each position, which will be automatically attributed to each new employee occupying this position.

MyTP includes gamification tools (learning through games) and content dedicated to soft skills. The tool was rolled out in an agile manner *via* an initial phase devoted to deployment of online training, followed by phases focusing on performance development and collaborative workspaces.

The platform has scored a resounding success, as witnessed by key indicators including an average of 103,235 unique visitors per month (*versus* 58,604 in 2019). This performance was partly due to the Covid-19 pandemic, but also to changes in learning methods.

2020 highlights

1) Training and teleworking: the pandemic highlighted the importance of training and commitment within an organization. At Teleperformance, more than 250,000 employees were working from home as of December 31st, 2020. Under these circumstances it was essential to ensure that all training (compliance, products, soft skills, *etc.*) was efficiently dispensed. A permanent Group teleworking solution named TP Cloud Campus was introduced in 2020 and the global training and development team revised all procedures in order to ensure the same learning results when content was delivered online. The Group updated its entire training corpus to be able to deliver it online and foster commitment, including *via* gamification. Additional online certification courses and workshops were organized in order to develop trainer skills, and over 3,000 trainers received certification in 2020. Furthermore, the Group was able to offer 20,000 employees a catalog of over 1,000 modules offered by an external provider specializing in employee personal development.

2) Gamification plays an integral role in the Group's learning strategy. Both Company teams and clients are provided with a number of solutions, including rapidly deployed quizzes and games based on key performance indicators (KPIs). 2020 also saw a considerable increase in the number of games used for learning purposes,with nearly 900,000 games deployed for 157,000 players, 20 times higher than in 2019.
3) Compliance training: data security has always been a major concern for Teleperformance. In 2020, in response to the astronomic increase in teleworking, the Group extended its training on data security and compliance. Each new hire receives a module on data security, anti-corruption training and specific courses on the Code of Conduct depending on their position.
4) Emotional intelligence is key to Teleperformance's adoption of a high touch culture. As part of this program, in 2020 Teleperformance revised its skills matrix to include emotional intelligence, particularly within the context of the new global performance management program to be rolled out in Q1 2021. Specific training is provided to all non-agents and has been completed by over 65,000 employees to date.

2.3.2.2 Professional development

The Group aims to encourage employees' professional fulfillment within a working environment that promotes performance and fosters skills development. Teleperformance has introduced a set of measures to help employees and drive their professional development.

Teleperformance encourages internal promotion. For 2020 the Group posted an internal promotion rate of 68% in respect of all positions, from supervisor upwards. It offers regular employee performance monitoring. Each employee has pre-defined quantitative and qualitative objectives and receives regular appraisals enabling them to establish their career path.

JUMP!

Exclusively designed for Teleperformance employees, the JUMP! program was initially introduced to encourage promotion from agent to supervisor and supervisor to manager. The program has undergone a number of changes since then and has been supplemented by other programs designed to prepare individuals for their future role. The program is designed to:

- promote career development within the Group;
- identify high-potential employees and prepare them for management positions;
- encourage leadership at every level of the business;
- encourage internal promotions.

This program is based on a dual training program offering both technical and behavioral training, as well as personal development plans. Despite the pandemic, the continuation of programs such as JUMP! has been vital to the continued development of the talent pool.

Teleperformance University

Teleperformance University is an in-house university geared towards high-potential managers seeking to become future senior leaders within the Group. The course consists of four on-site modules over one week, followed by additional e-learning modules.

In early 2020, a further executive director was hired to bolster executive training and development. The entire training program was revised to bring it more in line with reality and the Group's digital transformation targets. The first week of training took place in January 2020 at the Teleperformance Innovation Experience Center (TIEC) in Santa Clara and was a resounding success. A number of sessions run by external instructors from the Great Place to Work® Institute, design thinking agencies and communications firms were organized for executive directors. The remaining three weeks of training were postponed due to the pandemic but Teleperformance University will be back in 2021.

2.3.3 Creation of a working environment conducive to health and safety

With over 380,000 employees operating in 83 countries, Teleperformance requires matters of health and safety to be handled with the same level of expertise and according to the same standards across all regions. The quality and safety of the working environment must enable Group employees to feel comfortable and realize their potential.

2.3.3.1 Health and safety policy organization and approach

The Teleperformance health and safety management system aims to control risks efficiently, enhance wellbeing and prevent staff injuries during the performance of their duties.

The Group health and safety policy may go beyond local regulatory requirements. Where Group policy is more stringent than local requirements, Group policy prevails. Otherwise, the Company must abide by local requirements.

Besides focusing on employer and employee responsibilities, Group policy aims to increase awareness of workplace hazards and promote the use of preventive measures by all persons concerned. Staff representatives are periodically consulted to ensure the Group health and safety policy is rigorously applied at local level.

Each Group entity has its own Health and Safety Committee In most Group subsidiaries, one or more staff representatives sit on the Health and Safety Committee, which is supervised by the local management team, local experts and the central health and safety department. The health and safety committees oversee matters related to health and safety at subsidiaries.

The Teleperformance health and safety management policy is designed to provide a consistent approach integrating risk assessment within the corporate culture. The global health and safety department works closely with each subsidiary through direct involvement with the local management team and *via* an operating relationship with all health and safety experts forming part of the Teleperformance global network.

Network of health and safety experts and training

One or more health and safety experts are appointed by the local managing director of each subsidiary. The main role of an expert is to ensure the subsidiary's compliance with the Group health and safety policy by implementing the rules and procedures laid down by the Group. In order to maintain a consistent approach and a high degree of compliance, the constant development of health and safety experts' expertise and skills is essential. In this regard, specific training sessions are provided covering the requirements and practices set out in the Teleperformance health and safety policy. In order to monitor and assess network expertise, the health and safety experts are asked to complete questionnaires throughout their training.

Staff training

Teleperformance aims to promote a health and safety culture and related expertise across all levels of the organization. As part of the orientation program, new employees complete mandatory health and safety training. The goal is to raise awareness, encourage accountability and familiarize employees with these areas from the very beginning of their career.

To guarantee all employees access to health and safety training, the global H&S team has developed an e-learning module for teleworking employees, available *via* the global training platform. The module provides an overview of health and safety issues as well as more specific information on the ergonomic risks associated with posture, lighting and acoustics.

Health and safety awareness video

The Group has created a health and safety awareness video available to all the subsidiaries. This entertaining and instructive video is presented by a Group senior executive in order to drive home the importance of occupational health and safety issues. The video is played in waiting areas at call centers, as well as in recruitment, relaxation and operating areas. It has been translated into multiple languages and is an efficient way to convey key messages to all those concerned.

Local Health and Safety Committees, risk assessment and facility inspections

In an effort to strengthen the global organization and ensure consistency at local level, every subsidiary has its own local Health and Safety Committee. These local committees handle the collective issues facing each center, enabling managers to efficiently implement the Group health and safety policy at their facility.

One of the cornerstones of the safety management policy is the identification of risks facing the Group at both global and local level. Annual assessments are carried out at each facility to identify potential risks and devise appropriate risk mitigation or elimination solutions. The Group periodically audits local risk assessments to improve their accuracy. The importance of health issues in the risk assessment has been increased in order to continuously improve staff safety and wellbeing.

2.3.3.2 Resilience and adaptation in response to the global health crisis

From the very outbreak of the health crisis, Teleperformance implemented protective measures for employees based in China, then Italy, before such measures were ramped up and rolled out globally following the World Health Organization's announcement of a global pandemic on March 11th, 2020.

Since then, Teleperformance has pursued two strategic objectives: (i) protecting employees and ensuring continuity of service for clients, primarily by rolling out teleworking in record time, and (ii) introducing a strict hygiene and safety policy at all Group facilities.

Roll-out of teleworking

Teleworking was one of the primary solutions adopted by Teleperformance to overcome the global Covid-19 crisis. This crisis significantly disrupted economic activity worldwide and prompted governments to impose strict health requirements in order to protect the population, including compliance with hygiene standards, social distancing and lockdowns. Under these circumstances, businesses were forced to rapidly rethink the way they operated.

Teleworking was extensively and systematically applied as soon as possible for all positions that allowed such arrangements in view of technical, material and legal constraints. As a service provider, Teleperformance is required to process personal data which is, by definition, confidential. This data can only be processed under secure conditions requiring an appropriate working environment including specific equipment, tools and licenses. Furthermore, teleworking requires the express consent of Teleperformance's clients with regard to both the general principle and the terms and conditions of its implementation. Teleworking was adopted across the Group as an extension of the enactment of initial lockdown measures, particularly in China, in compliance with safety standards and certifications.

Teleworking has enabled the Group to achieve the priorities defined in order to overcome the crisis:

- protect employees by significantly reducing the number of people working at the operational facilities, thereby ensuring maximum compliance with social distancing requirements. In a little under eight weeks, 200,000 employees were working from home;
- protect jobs, thereby preserving employees' and their families' standard of living, particularly in countries with no furlough schemes, and bolstering local community resilience. Teleworking solutions have largely enabled the Group to continue to help clients pursue their business activities. At the height of the crisis, 90% of Group clients were using teleworking arrangements.

Strict hygiene and safety policy

Teleperformance defined and applied a large number of measures to protect employees working at facilities that stayed open. A strict hygiene and safety policy was applied worldwide and coordinated daily by a central team in order to ensure:

- compliance with directives and recommendations issued by the WHO and the Center for Disease Control, working closely with local governments and health authorities;
- social distancing policies in accordance with WHO recommendations;
- the reinforcement of hygiene, cleaning and disinfection measures;
- the provision of equipment for disinfecting hands and surfaces and the distribution of personal protective equipment (PPE) including surgical masks, gloves and visors where specifically required by the local authorities, *etc.*

From March 20th, 2020 onwards, the Group succeeded in ordering and delivering around seven million masks to on-site employees worldwide. Masks were distributed to employees unable to work from home and provided in due course to those returning to their workplace.

Controls including systematic temperature measurement upon entry into the premises and medical supervision, subject to applicable laws and regulations, were incorporated into standard procedures for dealing with the various situations encountered.

Where permitted under local regulations, some subsidiaries gave employees the option to take an antigen test in order to minimize the risk of positive cases in the workplace.

In addition, in January 2021, Teleperformance committed to reimburse the vaccination costs incurred by its employees in countries where there are not covered by the local healthcare system. This program will be implemented in accordance with the decisions of the authorities in each of the 83 countries where the Group operates and in partnership with key players in the healthcare sector.

Directives were circulated limiting local and international business travel in order to minimize the presence of visitors at Group facilities. In addition to these measures, Teleperformance has developed a range of information materials for teleworking employees in the form of videos, emails and computer graphics designed to raise awareness of preventive and protective measures.

Lastly, Teleperformance acted quickly to tackle the psychological impact of the health crisis by developing procedures and communication tools designed to help employees cope with stress and manage their work-life balance while working at home. Teleperformance took active steps to maintain professional and social ties in order to reduce the feeling of isolation and the associated risks.

Certification

Teleperformance has obtained certification in a number of countries in recognition of its serious approach to managing the Covid-19 crisis worldwide.

Country	Results
Albania	Teleperformance was the first company in the country to obtain Covid-19 certification for reducing the risk of workplace infection and complying with applicable anti-Covid regulations.
Brazil	Teleperformance Brazil was voted Best Contact Center of the Year for crisis management of the Covid-19 crisis.
Colombia	Teleperformance was awarded SAFE GUARD certification by Bureau Veritas for its good practices in relation to biosecurity procedures for preventing and mitigating the risks of transmitting Covid-19.
Spain	AFNOR Trust certified Teleperformance Spain for its action procedures to combat Covid-19.
France	Four facilities in France were certified by Bureau Veritas for compliance with health procedures enacted by the French Ministry of Labor.
Italy	Teleperformance obtained Covid-19-Free certification in Italy, where the Group met the criteria for managing its operations in a safe manner for employees and clients.
Morocco	AFNOR certified the health charter rolled out at Teleperformance facilities in Morocco at the start of the Covid-19 crisis. The charter sets out 52 measures in line with the guidelines issued by the Ministry of Health.
Portugal	Teleperformance was the first company in its sector to obtain Covid Clean certification from EIC/VERYCER. This certification covers 11 facilities in Portugal, proving the efficacy of the practices introduced to tackle the virus.
Colombia, India, Peru, United Kingdom	Teleperformance obtained ISO 45001 certification for its health and safety management system in several subsidiaries.

2.3.3.3 Supporting local roll-out of the Teleperformance health and safety policy

Toolkit: safety directives

Teleperformance is committed to providing all of its employees and subcontractors with a safe working environment and minimizing the risk of injury and illness. To achieve this, the Group provides all of its subsidiaries with a health and safety toolkit on its intranet. This includes directives and best practices on subjects such as evacuation drills, emergency containment, smoke detectors and alarms, emergency exits and pandemic prevention plans. The health and safety experts are also given tools (models, best practices, *etc.*) concerning health and safety training provided to new employees, facility inspections and risk assessments. Furthermore, every year the Group examines locally deployed tools in order to identify new best practices to share with those concerned.

An excellent working environment: guidelines on work premises

The working environment is an integral part of an employee's life. Teleperformance aims to create an appropriate and innovative working environment, focusing on wellbeing and culture at work, in which employees can fulfill their potential.

Teleperformance implements directives and guidelines on workplace layout in order to provide a working environment conducive to wellbeing and efficiency. Acoustics and lighting are also important for a calm and healthy working environment. Plans and designs for adapting specific areas such as hiring and training areas, are shared with all subsidiaries. Good practices are submitted to the internal expert network for quality feedback. Teleperformance provides employees with specially designed relaxation areas and cafeterias, as well as gyms, games rooms and other communal areas.

These directives were extensively revised in 2019 in consultation with architect and designer partners in order to keep up with market trends, employee expectations and international safety standards. Using a predefined validation process, Teleperformance makes sure that each new facility complies with Group principles in terms of workplace layout.

Passion 4U: wellbeing and stress reduction

Group employees spend a substantial amount of time and energy at work. Teleperformance therefore plays a vital role in improving their health, wellbeing and, ultimately, their quality of life, both as an employer and as a contributor to the health of broader society. In this context, Teleperformance teaches its employees about health in order to encourage them to make healthy decisions on a daily basis – at home, within their communities and at work.

The global Passion 4U initiative promotes wellbeing and better quality of life at work. By improving awareness of the benefits of adopting healthy habits and reducing stress, this program encourages the sharing of best practices between all Group entities. All of the Passion 4U initiatives are rolled out locally and include measures to reduce stress, promote work-life balance, encourage health and healthy eating, as well as ergonomics, fitness, physical activity, *etc.*

All of these measures have been adapted in light of the health crisis to ensure employee wellbeing both at work and at home.

Main themes	Examples of policies
Stress reduction	The stress inherent to work can result in health and safety issues. Identifying stress factors is essential. In this regard, the Group focuses on creating ergonomic workspaces, relaxation areas, flexible schedules and programs to combat specific types of stress, aiming to encourage wellbeing and cultivate a feeling of belonging. During the Covid-19 crisis, Teleperformance deployed a module on the MyTP platform for sharing advice and good practices in relation to stress management and work-life balance while teleworking.
Content moderation	Special attention is paid to agents in charge of social media content management and moderation, as their job tends to generate a good deal of stress. A number of measures have been implemented, including hiring people with appropriate profiles and skills, resilience training during the induction seminar, a positive working environment enhanced by custom-developed infrastructure, expert counseling to foster psychological and emotional wellbeing and a 24/7 support program.
Work-life balance	A healthy work-life balance is essential for every employee. Having too little time to relax can cause stress and impact employees' health. Thanks to its staff management processes and programs, Teleperformance aims to bring balance back to its employees' lives, specifically through family-inclusive programs, childcare subsidies, flexible tailored work schedules and teleworking solutions.
Health and healthy eating	Healthy eating, regular physical exercise and getting enough sleep can help employees reduce stress and illness and have a better sense of wellbeing. The Group encourages each subsidiary to communicate and offer a balanced and varied choice of food and drink. Local campaigns are organized with a focus on specific issues, such as smoking, obesity, sleep disorders and hydration. Weeks dedicated to health initiatives are also organized. The Group provides access to health platforms, health specialists and dietitians, on-site doctors and nurses and complementary healthcare.
Ergonomics	Given that the positions Teleperformance offers are predominantly sedentary, workplace ergonomics are an important health and safety factor. Through local and global campaigns and training, the Group aims to create a working environment that takes employee diversity into account with regard to size, height, age and different working environments in terms of noise/hearing, lighting/sight, temperature and design.
Fitness	To promote wellbeing, performance and health, Teleperformance encourages employees to do physical exercise through initiatives such as fitness, yoga and zumba classes at work, stretching exercises, riding to work, sports days and active breaks. Employees are also encouraged to take part in locally-organized sports challenges and games. (see Xtra-mile challenge in section 2.5.2.2). A number of online fitness and yoga classes were offered to employees during the Covid-19 crisis.

2.3.3.4 Workplace accidents

The workplace accident frequency rate in 2020 was 1.2, excluding commuting accidents. Including commuting accidents, it was 2.9. This indicator is tracked by most subsidiaries in accordance with local regulations.

Any accident or incident at the workplace is reported and recorded. Each of these accidents is also analyzed in detail in order to determine the root cause and to continuously improve employee safety and reduce identified risks.

A comparison of the frequency rate in 2020 with previous years is not recommended. Indeed, the health crisis has had a strong impact on the presence of employees on the premises. In order to protect employees and ensure business continuity, between 200,000 and 250,000 employees have been working remotely since March. This undoubtedly contributed to a decrease in commuting accidents and accidents in the workplace.

2.3.3.5 Risk prevention: audits and inspections

A global remote audit system has been set up to ensure that all locations comply with the Group health and safety policy. The system is backed up by systematic on-site inspections, aiming to cover all Group locations over an 18-month period. Depending on the maturity level and results obtained by each inspected location, the Group offers to work closely with the subsidiary in order to achieve compliance with the required standards. A full health and safety audit of the location is also proposed.

The 2020 health crisis gave rise to travel restrictions affecting all personnel. For this reason, part of the on-site inspections could not be completed, but new online inspection procedures were implemented to plug the gaps.

	Objectives	Methodology	2020 audits
Remote H&S audits	Remotely assess whether key health and safety elements comply with Group H&S requirements, identify discrepancies and prepare an action plan to rectify them.	Each company provides documents as proof of its compliance with Group minimum requirements, *via* the Group's compliance platform. Each supporting document is examined remotely by a Group auditor. Compliance reports are issued monthly to all country directors for their respective entity, and quarterly to the Group management team.	Over 300 locations audited in 2020, including new facilities integrated during the year.
On-site H&S inspections	Conduct a H&S facility inspection and determine whether the key elements are satisfactory, or if any risk, critical or not, has been identified. Define an action plan to correct any deviation.	These inspections are conducted by an in-house safety and compliance audit team trained in critical health and safety aspects, *via* a three-stage process: 1. prior evaluation; 2. on-site inspections using an evaluation sheet; 3. bi-monthly meetings to align with auditors. The inspection findings are forwarded to country management, which then requests an action plan with monthly tracking. The overall findings are sent to Group management every quarter.	55 facilities were inspected in 2020.
Online health and safety inspections	Inspect the facility from a health and safety point of view, including protective and preventive measures related to the health crisis. Determine whether the key elements are satisfactory or if any findings or risks, critical or otherwise, have been identified. Define an action plan to correct any deviation.		
Full H&S audit and support	Evaluate an entire facility following the identification of risks and a thorough investifation that will havedetermined the need for a comprehensive health and safety assessment of the site.	These audits will be conducted by the Group H&S team *via* a three-stage process: 1. risk identification; 2. prior evaluation; 3. on-site audit using a comprehensive H&S audit evaluation sheet. The audit findings are forwarded to company management, which then requests an action plan with monthly tracking. The overall findings will be sent to Group management every month.	Delayed launch of the process in 2020 due to the global health crisis.
Compliance of H&S licenses	Check that all facilities have the health and safety licenses required by local legislation.	An initial investigation (phase 1) was conducted by each subsidiary to identify all licenses required for each facility. Next (phase 2), each license identified was recorded in the internal system. This review is carried out three times a year and the results presented to the Management Committee and Audit, Risks and Compliance Committee attached to the Board of Directors.	The compliance team broadened the scope of subsidiaries covered in order to include the whole Group.
Client audits	Employee health and safety is a core component of most major international clients' subcontracting policies. In this context, clients conduct their own on-site H&S audits. Some clients carried out specific audits and inspections to verify compliance with the rules designed to protect employees against Covid-19.	The methodology varies depending on the client. Most inspections were carried out online.	Data unavailable.
Local authority inspections	In some countries, government agencies organized on-site inspections of private-sector companies in order to verify compliance with measures adopted to protect employees against the risks of spreading the virus.	The methodology varied depending on the country.	In 2020, over 300 inspections were carried out at Group facilities by the local health authorities.

2.3.3.6 Health insurance

97% of the Group's employees have access to health insurance. In some countries this is a legal requirement, while in others it is a benefit offered by Teleperformance. Furthermore, 60% of all subsidiaries extend health insurance to family members of insured employees.

In the Philippines, Teleperformance provides inclusive health insurance extended to the employees' partners, irrespective of their marital status or sexual orientation.

More than half of Group subsidiaries also provide on-site medical assistance: doctors, nurses, psychologists, *etc.*

In Portugal, Teleperformance has rolled out the TP Feel Well program, which offers psychological and general clinic consultations, medical examinations and other initiatives focused on wellbeing. This program provides ongoing free professional medical assistance at the workplace.

2.3.4 Working conditions

2.3.4.1 Work organization

Working hours

The Group human rights charter caps working hours at 48 hours per week, except for overtime, which is applied on an individual basis and always in compliance with local legislation, up to a maximum of 60 hours per week in accordance with ILO conventions.

Accordingly, the working hours of staff employed in contact centers and sales and administrative offices is organized in strict compliance with working time legislation, which varies from country to country.

Group employees work according to different procedures, mainly depending on clients' needs and local preferences, in compliance with the applicable statutory and regulatory provisions of each country. The Group may hire employees under full-time and part-time contracts and also hires temporary workers in order to achieve the flexibility required by its business operations, essentially in Continental Europe, Middle-East and Africa.

The Group is committed to reducing absenteeism at its facilities. Absenteeism is an ongoing measure of wellbeing and motivation. It is covered in a monthly report and a separate analysis per subsidiary, facility and region. This indicator is reviewed at each subsidiary's Board of Directors meeting. Average absenteeism was 5.2% in 2020 *versus* 4.6% in 2019, with peaks in March and April due to the pandemic and a number of regional differences depending on the local social and regulatory environment.

2.3.4.2 Teleworking and TP Cloud Campus

For several years now, Teleperformance's WAHA (Work At Home Agents) solution has combined the services of agents working from home, a flexible organizational structure, cutting-edge communications technology and the strictest security standards in the market.

This service model enables all types of candidates to access agent functions:

- people in remote locations (rural areas);
- people with disabilities (difficulties getting around);
- people with a specific profile and not seeking to work at a traditional contact center (seniors, homemakers, *etc.*).

Working methods at Teleperformance have changed permanently as a result of the Covid-19 crisis. Over the period, over 250,000 employees had switched to the WAHA mode. Encouraged by this experience, Teleperformance decided to roll out a permanent WAHA solution on a large scale: Teleperformance Cloud Campus, the new online platform for employees offering new-generation services in terms of customer experience. It is based on five key principles:

- single contact point with clients;
- extended online hiring procedures to identify the most qualified candidates and provide a suitable environment for hiring, developing and supporting teams;
- a judicious combination of technologies, data analysis and support tools for agents to optimize team performance;
- highly secure technology, procedures and policies guaranteeing client data security;
- team commitment and productivity maintained despite remote working due to enhanced communication and numerous interactions and activities organized within teams.

The WAHA training model guarantees agent excellence. The management of remote agents has become particularly effective in creating close ties, developing loyalty to the Company and brand and improving efficiency.

2.3.4.3 Employee remuneration and loyalty schemes

The Group remuneration policy is based on shared principles and is applied in a decentralized manner in line with the regulatory framework and local labor and market conditions. This policy aims to:

- attract and retain talented individuals;
- reward individual and collective performance;
- be fair and consistent in line with the Group's financial and operational objectives.

Teleperformance regularly includes its most valuable managers in a profit-sharing scheme through a bonus performance share plan, in compliance with its rules of governance. These bonus share plans are allotted on a case-by-case basis and aim to reward managers' loyalty and contribution to the Group's development. This is an exceptional remuneration scheme and is therefore distinct from the Group's general remuneration policy applicable to all employees. A detailed summary of the performance shares allotted by the Group is presented in section 7.2.6.3 of this Universal Registration Document.

Certain Group subsidiaries have set up local staff incentive schemes. For example, the operating subsidiary in France has introduced an open-ended profit-sharing scheme.

Living wage

To go further, Teleperformance has partnered with Wage Indicator, to conduct for the second year in a row an analysis to benchmark local Teleperformance salaries against the local living wage. As a market leader, the Group is committed to providing competitive remuneration to all its employees and to promoting higher standards for its sector.

Different from the minimum wage, the living wage is a higher standard corresponding to the minimum income necessary for a worker to comfortably meet their basic needs, including food, housing, and other essential needs such as clothing, phone costs, water, transportation, education, and health. The purpose of the living wage is to enable a person to earn a proper living through employment. The living wage varies from one city or country to another, depending on the local cost of living.

Wage Indicator is a non-profit foundation based in Amsterdam that has developed a highly robust methodology and global database on living wages. It operates national Wage Indicator websites in more than 125 countries, functioning as online local labor market libraries for employees, employers, governments, academics and the media. Thus, Wage Indicator provides an exhaustive data base updated every quarter that can be used to assess and deploy a living wage approach in its operations.

2.3.4.4 Employee benefits

Staff benefits are organized locally in accordance with established practices in each country.

According to their financial performance, Group subsidiaries can decide to grant bonuses.

Extra leave

Over 70% of Teleperformance employees benefit from annual paid vacation leave in addition to the local statutory allowance. Extra leave depends on company agreements in place at each Group subsidiary.

For instance, six extra days are awarded to employees in Malaysia, five in the Czech Republic, 4-10 additional days in Germany depending on the facility, up to 25 days in the Philippines, where the statutory minimum is five days annual paid leave, and extra days depending on length of service in the UK, France, Mexico and China. Other subsidiaries award paid holidays for special events (birthdays, family occasions, emergencies, *etc.*), for example in Indonesia, Lithuania, India and Madagascar. The subsidiaries in Argentina, France and India award longer paternity leave than the local statutory allowance (five days in India, three extra days in Argentina and two extra days in France).

Subsidized meals

Around 80% of employees receive partly or fully subsidized meals, depending on local laws and customs: access to a canteen, restaurant vouchers or food purchase vouchers.

This is a statutory requirement in some countries, including Brazil and France, while in others it is a benefit offered to its employees.

Many subsidiaries negotiate reduced prices for their employees, usually with restaurants located near the office.

Preferential rates

Around 80% of employees benefit from negotiated rates on various services other than restaurants, and sometimes enjoy them free of charge:

- discounts or free access to gyms and other sports facilities;
- discounts to cultural activities such as movies, concerts, shows and exhibitions;
- discounts at travel agencies and for holiday activities.

These discounted or free services are offered through the works councils, where they exist, or by the HR Department at each subsidiary, sometimes in partnership with clients.

2.3.5 Labor relations

Since its creation, Teleperformance has developed its business on the basis of its convictions and values, while remaining committed to its social responsibility. The Group is aware of the role played by trade unions in representing and promoting employees' interests, and aims to build its reputation as an ethical company that applies good practices with regard to labor relations, in compliance with local regulations. All employees are free to meet or join organizations without interference, reprisals or discrimination. Teleperformance maintains regular and constructive dialog with recognized trade unions and other employee legal representatives. Social dialog takes place at every level within the Company and may exist in different forms depending on the culture, customs, practices and applicable legislation in each country.

Since 2020, employees have been represented by two members of the Group Board of Directors, who act as spokespersons for employees by taking active part in the Board's operations and decision-making procedures.

2.3.5.1 Social dialog

Teleperformance respects freedom of association and recognizes the right to collective bargaining, in accordance with the third principle of the UN Global Compact. In countries where these fundamental freedoms are not guaranteed, Teleperformance ensures that channels for social dialog exist. Each Group entity included in the reporting scope has at least one employee representative body: employee representatives, works council, Health and Safety Committee, Grievance Committee, *etc.*

Employees can also share their opinions and express their concerns through the E.Sat employee satisfaction survey, regular chats with the CEO, discussion groups, *etc.*

An Ethics Hotline is also available to any employee or third party wishing to report breaches of international commitments, including principles relating to freedom of association (see Global Ethics Hotline Policy in section 2.4.2.1.

Multiple channels of dialog and consultation

The corporate culture encourages direct access to Group managers and executives. Teleperformance has implemented a number of initiatives at its subsidiaries to encourage dialog and discussion with employees:

Examples of initiatives to encourage discussion with employees

Initiative	Description
Meetings with management	Organization of regular meetings between management and staff representatives or, where they exist, trade unions.
Chats with the CEO	Offer employees the opportunity to talk about current operations at the facility and share their views, without the involvement of their direct supervisor, and in a friendly atmosphere.
Focus groups	Focus groups between agents and managers.
Intranet and online communication tools	Deployment of an online communication tool enabling employees to anonymously share their concerns with HR and management.

Employee consultation during the Covid-19 crisis

In 2020, specific procedures and communication resources were deployed in order to facilitate dialog between staff and management during the crisis: a weekly video conference organized by senior management in order to communicate transparently with employees (20,000-25,000 participants on average each week), a dedicated Covid-19 channel on the Ethics Hotline, SMS alerts sent directly to employees, discussions with trade unions, *etc.*

The subsidiary health and safety committees made a valuable contribution during the crisis. Generally composed of health and safety experts, staff representatives, management representatives and, in some cases, medical personnel, these committees checked that local measures were in keeping with Group directives. Some countries changed the composition of their Health and Safety Committee to give greater and more direct consideration to employee concerns. In India, four staff representatives were admitted to the Health and Safety Committee for the first time. In the Philippines, Teleperformance changed the structure of its Health and Safety Committee to include a staff representative chosen from among the 21 Group facilities in the country.

Measures to ensure safety at Teleperformance's European facilities have been recognized by the European company Works Council (ECWC), which acted as the independent representative of employees based in the 18 countries to review the solutions adopted by Teleperformance subsidiaries in response to the Covid-19 pandemic: "Teleperformance acted and adapted quickly to this unprecedented global crisis. Using centralized tools to monitor and verify application, Teleperformance managed to achieve its primary objectives, *i.e.* ensuring employee health and safety and continuity of operations in order to deliver satisfaction to clients, also disrupted by the pandemic."

Employee satisfaction

An extensive employee satisfaction survey (E-sat) has been conducted every year since 2008. The aim of the survey is to provide a better understanding of how employees view their activity.

This survey is conducted by a team that ensures the continuous improvement of the method and procedures. An external partner provides the results of a benchmark survey covering all countries in which the Group operates, enabling each subsidiary to compare its results against the local market.

Taking employee opinions into account serves as a means of improving working conditions and promoting their professional development. Based on the results, action plans are defined in each subsidiary and implemented under the responsibility of each local Human Resources director. In order to ensure continuous improvement in results, progress on each project is monitored on a monthly basis by a dedicated head office team.

In 2020, 196,225 employees at 84 subsidiaries (51% of the Group's total workforce) completed the survey. Due to the Covid-19 crisis, over half of the employees who replied to the E.sat survey were teleworking, compared to 1% in 2019. Employee satisfaction increased *versus* 2019. The survey results show that this positive trend is due to five major factors:

- working from home: the pandemic has revolutionized working patterns worldwide. Teleperformance managed to switch most of its staff to teleworking in record time, a feat that generated a feeling of loyalty and pride among employees who saw that their employer cared for their health and wellbeing. This also made a major contribution to reducing the stress induced by the health crisis;
- on-site work: while most employees switched to teleworking, others continued to work on site and witnessed first-hand all the health measures introduced by Teleperformance. These measures gave employees a sense of security and increased their trust in their employer;
- regularly reaching out: Teleperformance has proactively maintained contact with its employees in order to listen to their needs and expectations. Opinion polls organized during the pandemic showed that employees felt their employer really listened to them. This constant attention improved the trust index and helped boost employee satisfaction, increasing the likelihood that they would recommend Teleperformance as an employer;
- communication: the crisis prompted Teleperformance to communicate more often with employees into order to provide reassurance and support, and to encourage them to achieve their daily targets and those of clients. This constant communication increased employees' feeling of security and confidence in the future of the Company;
- job security: the pandemic has increased the risk of job losses. Under these circumstances, employees have seen the efforts made by the Group to safeguard their jobs, which helps foster loyalty.

Collective bargaining agreements

Certain Group subsidiaries have a specific collective bargaining agreement. If no such agreement exists, the labor laws in the country in question apply. Collective agreements are also regularly entered into each year with staff representatives. These agreements generally provide for the number of working hours, the notice period in the event of departure, salary increases, vacation time, the length of parental leave, payment of public holidays, team rotas, *etc.* Collective agreements are currently in place in 17 countries representing around 29% of the Group workforce (Argentina, Brazil, Chile, Dominican Republic, Finland, France, Germany, Italy, Mexico, Morocco, Netherlands, Norway, Spain, Sweden, Switzerland, Tunisia and UK). In addition, Teleperformance also maintains an open dialogue with unions in most operations and has recently recognized a union in Albania.

European Works Council

Launched in 2014 and officially registered in 2015, a Works Council currently comprising 22 standing members represents employees in the 18 European countries in which the Group operates. In 2020, the Works Council met Group management representatives eight times, *versus* four times in 2019, either in plenary session or in the form of a six-member delegation (the officers), While discussions naturally revolved around managing the Covid-19 crisis, they also covered Group financial and operating results, teleworking arrangements, preparations for Works Council elections and the reappointment of officers, and the procedure for appointing the new employee representative on the Board of Directors. At the height of the crisis, the Works Council held fortnightly meetings with senior management representatives (see above *Employee consultation during the Covid-19 crisis*).

Controversies

On April 17th, 2020, the international union UNI Global Union filed a specific circumstance concerning Teleperformance with the French OECD National Contact Point (NCP). According to the referral, the absence or inadequacy of preventive measures and the lack of social dialogue would have endangered workers in 8 countries in the context of the Covid-19 epidemic.

While strongly contesting these allegations, Teleperformance accepted the good offices and indicated its willingness to engage in a dialogue with the NCP to provide evidence. Thus, the Group participated in five hearings in June, July and September 2020, and provided detailed documents and notes to explain precisely each of the points raised in the specific circumstance. It has endeavored to respond with transparency and professionalism, and to report on all the measures taken to protect its employees, such as the deployment of accelerated teleworking (more than 200,000 employees switched to teleworking in just eight weeks), the implementation of an appropriate health and safety policy at all its sites, dedicated governance, enhanced communication with all its stakeholders and control tools to ensure safe, consistent and effective crisis management in all its operations.

A description of the measures taken in response to the pandemic is available in section 2.3.3.2 *Resilience and adaptation to the global health crisis*. In addition, Teleperformance promotes social dialogue at all levels of the Company and is committed to setting up appropriate representation and dialogue bodies in each of its entities, as described above.

2.3.6 Diversity and equal opportunity

The Teleperformance diversity and inclusion policy is based on the 6th principle of the United Nations Global Compact: "The elimination of discrimination in respect of employment and occupation."

The policy was revised in 2019 and cancels and supersedes the former equal opportunity policy. The purpose of this policy is to provide guidelines to the subsidiaries so that procedures promoting equal access to employment, the elimination of discrimination, diversity, integration and fair hiring practices are respected. Improvements include a more conscious pro-active commitment to hiring people from a diverse range of backgrounds, promoting gender balance and equal pay for men and women.

The selection and promotion process is not founded solely on the type of vacant position. It is designed to offer equal opportunities to all candidates, irrespective of personal characteristics such as ethnic background, religious beliefs, gender, political opinion, nationality, social background, age, health, union membership or sexual orientation.

Every year, Teleperformance interacts with people from all over the world. It is therefore essential that the profiles and experiences of its employees are just as varied. The Group's approach to diversity comprises five main areas:

- gender equality;
- integration of people with disabilities;
- commitment to professional equality for people from the LGBTQIA+ community;
- the promotion of multiculturalism at all levels;
- consideration of local diversity issues specific to each entity (ethnic minorities, *etc.*).

Cultural diversity is present at all levels of the Group's structure, starting with its employees in over 80 countries who provide services in over 265 languages and dialects. Building on this approach, a voluntary selection procedure is being deployed for management positions. Its purpose is to increase diversity within management bodies. Similarly, succession and development plans are being reviewed to better integrate diversity.

A dedicated governance structure, including a Diversity Committee, has also been set up within the Group to steer and accelerate these changes.

2.3.6.1 Measures taken to promote gender equality(1)

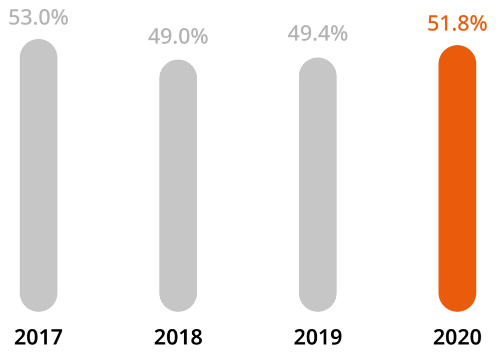
The Group has introduced a set of procedures and directives in order to promote equal treatment for men and women:

- gender is not specified in Teleperformance's internal hiring process and therefore cannot influence the recruiting officer. To go further, a proactive selection procedure with regard to parity and, more broadly, diversity, is currently being rolled out for management positions;
- salary bands, classification, career opportunities and work schedules are not based on gender;
- the annual employee satisfaction survey generates an alert when a correlation is detected between the degree of satisfaction expressed and the gender of the respondents.

Teleperformance's objective is to maintain a more or less equal gender distribution in the Group's workforce and in management positions, and to increase the proportion of women in governing bodies.

(1) All of the figures presented in this chapter exclude the subsidiaries in the United States, where local laws prohibit collecting information on the gender of employees.

Change in the percentage of women in the total headcount



In 2020, the proportion of women in the total workforce was 51.8% female to 48.2% male.

Change in the number of women in management positions

In 2020, the proportion of women in managerial positions (all employees excluding agents and supervisors) was 44.8%, compared with 43.9% in 2019.

Six women sit on the Teleperformance SE Board of Directors, representing 43% of Board members, a ratio that complies with the recommendations of the AFEP-MEDEF corporate governance code and statutory provisions regarding gender balance on boards of directors.

The Group reshuffled the Executive Committee, and 25% of its members (two out of eight) are now women. The goal is for at least 30% of the Executive Committee to be women by 2023. Women make up 28% of the Extended General Management Committee which is composed of 32 members.

In addition, the Group has identified 307 employees as being in positions of higher responsibility, 29% of whom are women.

Initiatives to promote gender equality

TP Women

TP Women is an initiative launched in 2019 that promotes diversity, inclusion and equality and is committed to equal opportunities at all levels and in all respects. The initiative aims to create a more diverse working environment, increase the number of women promoted to managerial positions, and develop a network of men and women devoted to raising awareness and promoting equality at work, while encouraging a corporate culture based on equality.

The TP Women board comprises 15 primary members and 75 secondary members, all women holding senior positions in the Group. They are tasked with promoting best practices and setting up initiatives to achieve gender equality in their respective positions and countries. TP Women board members are involved in a mentoring scheme designed to help high-potential female talent access more senior roles in the Group.

In addition, each subsidiary rolls out local initiatives geared towards gender relations in accordance with cultural issues:

Country	Examples of local initiatives
Denmark, Spain, France, India	A number of subsidiaries offer more maternity or paternity leave than that required by law – see “Extra leave” in section 2.3.4.4. During maternity leave, Teleperformance Denmark employees receive 100% of their salary instead of the 50% required by local law. In Spain, Teleperformance supplements the remuneration of its employees on maternity leave so that they receive 100% of their salary.
Germany, Greece	Several subsidiaries, such as Germany and Greece, allow parents to adapt their schedules around their family life.
India	Several years ago, Teleperformance India set up the “Gendersmart” initiative, an extensive system of targeted communications at schools and higher education establishments in order to present our corporate culture and the safety and security measures we have implemented for our employees. Flexible working hours compatible with family life are also offered, as well as teleworking options, the right to maternity leave irrespective of seniority as well as a guaranteed return to the same position and salary. Teleperformance is committed to promoting equality between its male and female employees in terms of promotion and pay, as well as maintaining a healthy work-life balance. The subsidiary has established strict and efficient procedures for preventing sexual harassment at work and has set up a special committee for this purpose, as required by the Indian POSH Act.

Equal pay index

In 2020, Teleperformance France scored 94/100 on the gender equality index, up from 84 in 2019.

Companies with a score above 75/100 are considered to be workplaces that promote gender equality.

In accordance with the French Decree No. 2019-15, this index evaluates five criteria:

- reduction of the wage gap between men and women: Teleperformance France scored 39 out of 40 in this criterion, which means that salary disparities are less than 1%;
- equal opportunities to get a raise;
- equal opportunities to get a promotion;
- the fact that all women receive a raise when they return from maternity leave, whenever raises have been granted during their absence;
- the number of people from the underrepresented gender among the 10 highest-paid employees.

The Group has decided to implement the equal pay index universally across 19 of its subsidiaries, representing more than 80% of the workforce, by using the same methodology. The average score obtained by the 19 subsidiaries evaluated was 79/100, which is above the 75 threshold. The average score obtained for the wage gap between men and women is 38/40, *i.e.*, wage disparities of between 1% and 2%.

Other initiatives to promote gender equality

In 2020, seven subsidiaries received *Best Workplaces for Women*™ certifications: Argentina, Brazil, China, India, Spain, Saudi Arabia and the United Arab Emirates.

The following criteria are taken into consideration for these certifications:

- quality of life at work: being a company that has received Great Place To Work® certification;
- the percentage of women in the organization and in management positions;
- a positive collaborative experience: positive perceptions of women in the Trust Index® survey;
- strong, proactive professional equality practices in place.

2.3.6.2 Measures taken in favor of employment and integration of disabled workers

The Group employs disabled workers and complies with applicable local legislation on hiring, non-discrimination and workstation layout.

In addition to its legal obligations, wheelchair access at the centers has also been taken into account; a number of premises have already been adapted.

Local initiatives are implemented to promote the hiring of disabled workers.

Main local initiatives implemented to promote the hiring of disabled workers

Country	Initiatives
Germany	An agreement on the inclusion, employment and promotion of disabled persons came into force in 2019. The agreement provided for the creation of working groups at each center comprising employee, HR and company representatives tasked with developing programs to encourage the promotion of disabled persons.
Argentina	Teleperformance works with local organizations to include people with disabilities in its hiring process. Disability training is offered to employees to familiarize them with the initiative.
Bosnia	Teleperformance works in partnership with the Employment Office and the Office for the Integration of People with Disabilities to receive applications from people who speak German.
Colombia	In partnership with the Cuso International organisation, Teleperformance is committed to the inclusion of people with physical disabilities.
France	In 2020, 6.1% of the Teleperformance France workforce were officially recognized as disabled (excluding temporary employees). Group employees take part in European Disability Employment Week in partnership with the LADAPT and AGEFIPH organizations, schools and charities, and in the Handiperformant week in France. This program includes daily personal support, reorganization of workstations and an internal policy of raising awareness so that each person's differences and specific traits are considered as assets conducive to working better together. Throughout the year, in partnership with the CAP-emploi disability services and support organizations and local integration organizations, the Group constantly strives to safeguard disabled workers' employment, adapt workstations and help them integrate into the workplace.
Portugal	Teleperformance uses support structures for disabled people to get in touch with potential candidates. Thanks to the TP Cloud Campus, people who cannot leave their home for health reasons are able to work remotely.

2.3.6.3 A multilingual, multicultural Group

Given the Group's international scale and the development of multilingual centers, Teleperformance naturally hires people of different origin and nationality to work in every center. Specific programs are therefore organized to welcome foreign nationals and help them integrate.

In Europe and Asia, Teleperformance is leading the way in the development of multilingual hubs where employees of all nationalities work together in a single location to serve pan-European and pan-Asian programs. These platforms, located in Portugal, Spain, Greece, Malaysia and Egypt, provide large multinational corporations with dedicated, optimized omnichannel solutions in over 40 languages.

Teleperformance organizes local culture days for all new foreign employees and provides assistance to help them settle in their new country of residence.

Most of the management teams come from local communities and, like the Group, are decidedly international and multicultural.

2.4 A TRUSTED PARTNER

Sharing the economic value it has created is an important principle adopted by Teleperformance. The Group is committed to ensuring that this economic value also benefits society, by examining its overall needs and challenges. Teleperformance is committed to seeing social progress alongside its own success.

2.4.1 Driving innovation and development through streamlined information distribution

The heart of the Group's business lies in quickly and accurately responding to consumers and citizens in need of information, contacts or solutions to their day-to-day problems. Teleperformance serves a broad spectrum of customers in this sector, handling 1 billion interactions every year worldwide (excluding specialized services). "Each interaction matters" for Teleperformance. This catchphrase reflects the importance it places on excellence in its line of business, which is the cornerstone of its success.

Teleperformance is a major player in the provision of innovative, multilingual solutions in local communities. This mission contributes to the social, economic and cultural development of Teleperformance's various markets.

Consumers' and citizens' needs are often largely ignored or unfulfilled by the different internal structures in place at large companies. Teleperformance's goal is to streamline the relationship between customers/citizens andbrands/public authorities, despite processes that are becoming increasingly complex. Consequently, the Group has a role to play in informing and educating the broader public about processes and functions that require human assistance. This can be easily understood when it comes to technical support for everyday devices and digital services. Teleperformance is thus working with more and more global brands and social networks looking to moderate their users' online content.

The ability to effectively and rapidly distribute reliable, verified information to a large multilingual customer base is one of the Group's fundamental qualities, making it an effective vehicle for distributing, developing and spreading innovation.

To provide the best service, the Group procedures ensure consistent high quality in all its operations - see section 1.1 of this document. Besides, 19 of its subsidiaries have achieved the ISO 9001 certification for their quality management system.

2.4.2 Fair practices

Teleperformance is deeply committed to fair practices, which must guarantee integrity and honesty between Teleperformance, its stakeholders and its direct and indirect customers. Fair practices are essential components of an effective and comprehensive CSR policy.

2.4.2.1 Commitments to ethical business practices

Teleperformance is committed to complying with international regulations that promote the highest ethical standards, such as the United Nations Global Compact, the Universal Declaration of Human Rights, ILO conventions, OECD guidelines, and relevant local laws and regulations.

The United Nations Global Compact

A signatory to the United Nations Global Compact since 2011, Teleperformance is committed to upholding and promoting the ten fundamental principles of the Global Compact relating to human rights, working conditions, the environment and anti-corruption (see section 2.2.2 *Strategy and RSE governance*).

Teleperformance values

The Group's business ethics commitments are based on its five values: Integrity, Respect, Professionalism, Innovation and Commitment. These values underpin the Group's strategy and reflect Teleperformance's firm commitment to fair business practices in compliance with applicable laws and regulations.

Teleperformance Code of Ethics

The Teleperformance Code of Ethics defines the rules, attitudes, actions and behavior expected and adopted by the Group, its directors and employees vis-à-vis all stakeholders (employees, service providers, suppliers, clients, customers, shareholders and other external partners including the media and public bodies). It sets out the general ethical principles incumbent on all Group employees, whatever their status or duties. This code is inspired by the Group's values and refers to international texts, including the United Nations Global Compact. It is an expression of the Company's ongoing commitment and approach as a responsible, humane and honest corporate citizen. It fulfills the regulatory and statutory requirements applicable to the Group's operations and should be read in conjunction with the anti-corruption Code of Conduct (see hereafter). Compliance with these Codes is a condition for Group membership, whose reputation is based on the fair practices and relationships that it builds with all of its partners and stakeholders, both internal and external.

The Code of Ethics may be viewed on the Group website (https://www.teleperformance.com/en-us/codes-and-policies/code-of-ethics).

Global Ethics Hotline Policy

The purpose of the Global Ethics hotline is to provide a channel for reporting behavior that may constitute acts of corruption or any other unethical behavior (anti-competitive practices, failure to respect human rights, environmental damage, health and safety violations, *etc.*).

Alerts submitted *via* this system are treated confidentially. Where applicable, the hotline works in tandem with other existing whistleblowing channels in accordance with applicable local legislation. The ethics hotline can be used by anyone and can be found on the Group's website (www.teleperformance.com/ethicshotline).

100% of Group subsidiaries have access to the ethics hotline. up from 98% in 2019.

In 2020, the hotline received 970 alerts, of which 65% were workplace issues reported to HR, 20% concerned ethics, 8% suspected fraud or breaches of group policies and 6% health and safety issues. 64% of reports were received *via* an online form, 33% by telephone and 3% by e-mail.

2.4.2.2 Anti-corruption measures

Teleperformance is committed to preventing and combating the risk of the Group's exposure to acts of corruption and influence peddling. This commitment is based on the principles of the United Nations Global Compact and on compliance with local laws and regulations that prohibit corruption, in particular the US's Foreign Corrupt Practices Act, the UK's Bribery Act, the Sapin II Law in France and all other similar anti-corruption laws in the jurisdictions in which it operates.

Measures to prevent and combat corruption and influence peddling were significantly strengthened in 2020 following a compliance audit of existing procedures. Following this audit, the Group overhauled its procedures, implementing and deploying the Teleperformance Global Anti-Corruption Program, which is designed to harmonize procedures throughout the Group and increase its efficiency.

This program is based on a strong commitment from management, a clear structuring and definition of responsibilities, a specific communication plan and a raft of measures to prevent any acts of corruption or influence peddling, detect them as quickly as possible and take action where necessary.

Strong management commitment

The Teleperformance Global Anti-Corruption Program is the cornerstone of the measures and is based on a strong commitment from the Group's governing bodies.

This commitment is reflected in the definition of the global strategy for preventing and combating corruption, which is based on:

- one of the Group's five core values: integrity;
- a commitment: Combating all forms of corruption;
- a principle: Zero Tolerance.

The governing bodies also form the core of the validation and supervision process for all components of the measures. Through its Audit, Risk and Compliance Committee, the Group's Executive Committee and Board of Directors approve all measures and oversee their implementation.

The Chairman and Chief Executive Officer and members of the Executive Committee promote the program to all internal and external stakeholders through communication initiatives.

A defined structure and responsibilities

A multidisciplinary team reports to the Group's Deputy Chief Executive Officer and the Legal and Compliance Department and is responsible for the development of the measures, their implementation, the monitoring of performance and compliance indicators, and the communication plan.

This team is made up of two corruption officers tasked with overseeing these measures, who work in constant contact with all of the Group's support functions and with the operational teams at a regional and local level.

A dedicated communication plan

To guarantee their effectiveness, a communication plan is drawn up to ensure that all internal and external stakeholders are properly informed of the existence of the measures and their contents.

An update of the Teleperformance website is planned for 2021 to facilitate access to information about the fight against corruption and influence peddling.

Measures to prevent, detect and respond

Teleperformance's Global Anti-Corruption Program, which is part of the Group's overall compliance strategy, is based on a set of measures to detect as soon as possible and prevent acts of corruption and influence peddling and put a stop to them, and finally, to take any appropriate measures.

Prevention measures include:

- **Corruption risk mapping:** the Group has put in place a specific methodology to identify, analyze and assess risks of corruption and influence peddling according to the relevant business process. The risk mapping is based on a bottom-up and top-down approach.
- **Code of Conduct:** the code contains all of the fundamental principles that enable the Group's employees and managers to adopt the appropriate ethical behaviors. Designed to serve as a practical guide, it defines the rules that each employee must follow and the behavior to be avoided, as well as providing a contact for questions. It also provides for disciplinary measures to be established in the event of any failures to comply, in accordance with local laws and regulations.
- **Training Program:** through the Group's e-learning platform, a training module has been developed to raise employee awareness of the risks of corruption. It is mandatory for 30,000 Group employees, and contains a test to verify knowledge acquired through the module. Specific training sessions are provided to those identified as being the most exposed to risks of corruption.
- **Due Diligence procedure:** a verification process is put in place prior to the signing of contracts with third parties (customers, suppliers, subcontractors, *etc.*). This procedure will be reinforced in 2021, through the integration of the supplier evaluation process within the Group's ERP system (see section 2.4.2.3 *Suppliers and subcontractors*).

Detection measures include:

- **Controls and audits:** accounting controls are in place at various levels to prevent and detect any acts of corruption. These controls are supplemented by internal audits to verify subsidiaries' compliance with the Teleperformance Global Anti-Corruption Program.
- **Performance and compliance indicators:** in response to the goal of continuous improvement of the measures, key performance and compliance indicators have been defined to ensure their effective implementation. These indicators make it possible to evaluate the existence, quality and effectiveness of each of the measures put in place. These indicators are evaluated whenever necessary, and at least once a year.
- **Global Ethics hotline:** the purpose of this system is to enable the reporting of behavior or acts that may constitute acts of corruption or any other unethical behavior, as described above.

Response measures include:

- **Sanctions and disciplinary action:** the measures provide for the application of disciplinary action in the event of failure to comply with the principles set out in the Code of Conduct, in accordance with applicable local laws and regulations. They shall be applied in addition to any administrative or penal measures that may be taken.
- **Feedback and corrective measures:** the measures for preventing and combating corruption were designed to be adaptable to any new risk of corruption related to the Group's activities, its environment or the countries in which it operates. The Anti-Corruption Program will be updated whenever necessary to improve its content and strengthen its application.

Further measures

Teleperformance's Italian subsidiary was the first to be ISO 37001-certified, demonstrating that an anti-corruption management system and robust controls are in place.

2.4.2.3 Suppliers and subcontractors

Teleperformance's procurement spending (external expenses) accounts for 13% of the Group's total revenue. Teleperformance mainly purchases computer hardware and software, telecommunications services, and goods and services related to its contact centers and temporary service agencies. Furthermore, Teleperformance makes very limited use of subcontracting excepted for payroll management in some countries. Core services & D.I.B.S (customer relations) are not outsourced.

Teleperformance makes sure that its subcontractors and suppliers are committed to an ethical approach and that they respect the principles of its Supplier Code of Conduct. Launched in September 2019, this code of conduct replaces the previous supplier policy. It includes the Group's updated requirements with regard to human rights, working conditions, health and safety, the environment, business ethics, integrity (including anti-corruption) and compliance with the General Data Protection Regulation (GDPR). The Supplier Code of Conduct ensures the consistency of procurement processes, the continuous improvement of procurement practices and their understanding by all internal and external stakeholders. The Code may be consulted on www.teleperformance.com.

The Group is committed to exercising vigilance in identifying potential adverse impacts of its business on its supply chain, whether direct or indirect, in order to prevent and, if necessary, mitigate such impacts. The Group requires its subsidiaries to work with suppliers and subcontractors that agree to comply with the Group's requirements in this area and to abide by the Supplier Code of Conduct. Suppliers and subcontractors are subject to regular evaluations at subsidiary level in accordance with the Supplier Code of Conduct. Teleperformance has also created procurement committees at Group, regional and local levels, in order to ensure the systematic application of Group-wide policies and procedures. Since 2019, risks related to the supply chain have been incorporated into the Internal Control Questionnaire.

The Group also deploys responsible procurement procedures, which primarily involve the management of supplier risk through a due diligence procedure. This procedure is based on a questionnaire sent to suppliers who form part of the Group's ERP system, covering a wide range of topics such as ethics, human rights, personal data, the environment and anti-corruption.

A pilot phase for the project was launched in late 2020 in the United Kingdom, before extending it to the entire Group in 2021. The purpose of these procedures is to ensure that the group does not enter into relationships with suppliers who do not meet the Group's minimum compliance, security, data protection and CSR requirements. They also allow to identify high-risk suppliers and take the necessary steps to help them improve and correct any instances of non-compliance.

In order to strengthen and standardize procurement processes at all Group entities, a new governance structure was put in place. A Global Chief Procurement Officer assumed his responsibilities at the beginning of 2020. The CPO's tasks include restructuring the approach and ensuring that the procurement process is consistent with the Group's values and Global Compliance Framework at every step of the relationship.

To achieve this, the purchasing team's missions include reviewing the internal procurement policy, harmonizing purchasing categories and supplier relationship management tools, and defining a global strategy for negotiations. A dedicated Supplier Risk Committee with representatives from various functions (purchasing, CSR, personal data, information security, legal and compliance) was created in 2020 to ensure the continuous improvement of the supplier assessment process, its monitoring and the implementation of risk mitigation measures. It is also responsible for providing regular reports on supplier risks to senior management.

2.4.2.4 Prevention of antitrust practices

Teleperformance's relationship with the market and its competitors is based on fair and ethical competitive practices, in compliance with the law. Teleperformance abides by the principle of fair competition and does not enter into agreements or adopt behaviors that could be qualified as antitrust practices (abuse of a dominant position, dumping, artificial promotion of price increases and decreases, *etc.*).

Practices between competitors that intentionally or otherwise would lead to a result inconsistent with normal market operation are prohibited. Teleperformance seeks to stand out from its competitors, not through anti-competitive practices, but through the quality of its services and the relationships it maintains with its existing and potential customers.

2.4.2.5 Code of Conduct regarding securities transactions

Teleperformance has introduced a Code of Conduct relating to securities transactions pursuant to the recommendations of the French Financial Markets Authority *(Autorité des marchés financiers)* guide on prevention of insider misconduct in listed companies. The guide applies primarily to Group senior management and members of the Board of Directors. The procedures in place are described in section 3.3.3.1 *Code of Conduct regarding securities transactions*.

2.4.2.6 Combating tax avoidance

The Group considers the fight against tax evasion and the payment of taxes as an act of support for the territories and communities. Through the activities of its subsidiaries in 83 countries, the Group pays not only corporate income tax, but also all taxes due in the various countries where it operates, such as local taxes and social security charges. In addition, the Group ensures that all entities comply with the laws and regulations applicable to them, including the filing of the required tax returns and the payment of taxes on time. There is not any group-wide policy that would allow tax evasion through complex arrangements. Furthermore, as the Group's activities are essentially international, the Group complies with the international tax standards set forth by the OECD and ensures that intra-group transactions comply with the arm's length principle. Transfer pricing documentation is updated annually to meet the requirements of local tax authorities. The declaration relating to taxes paid on a country-by-country basis (CBCR) is communicated by the parent company, Teleperformance SE, to the French tax authorities in accordance with applicable regulations.

The tax rate of 30.6% in 2020 as described in note 5 *Income taxes* in section 5.6 *Notes to the consolidated financial statements* reflects these practices.

2.4.3 Data protection and cybersecurity

In an increasingly complex and challenging environment with regard to data security, Teleperformance has become a leader in this field within its business sector. Clients recognize this positioning as a major differentiating factor.

2.4.3.1 Personal data protection

The Group is fully compliant with international standards such as ISO 27001 and the PCI (Payment Card Industry) and HIPAA (Health Insurance Portability & Accountability Act) standards.

The Group's policies and processes comply with all international laws relating to data security, confidentiality and data protection in the countries where Teleperformance operates.

In 2015, the Group implemented worldwide 14 innovative compliance and security rules called the Global Essential Compliance and Security Policies (GECSP), designed to identify and limit potential risks of fraud or breach of security rules and standards. These policies are regularly reviewed and were updated in January 2021.They relate to the following themes:

1. Security data analytics policy
2. Clean desk policy
3. Infrastructure hardening policy
4. Fraud hotline reward & security awareness policy
5. Security and fraud communication policy
6. Facility access control policy
7. Contractual compliance policy
8. Security awareness training policy
9. Security guard post orders policy
10. ID badge policy
11. Login provisioning and de-provisioning policy
12. Risk discovery and fraud prevention policy
13. Social media confidentiality policy
14. Employee confidentiality policy

In 2016, the Group embarked on furthering our stance on data protection as the EU approved the new GDPR (General Data Protection Regulation), which came into force on May 25th, 2018. Teleperformance is also fully aware of its duty towards clients and employees in terms of protecting sensitive data. In February 2018, the French Data Protection Authority (CNIL), a supervisory authority within the European Union, noted the compliance of Teleperformance's Binding Corporate Rules (BCRs), in its capacity as both Data Controller and Data Processor. BCRs are a legal framework enabling Teleperformance to safely and securely transfer data within and outside the EU.

The team in charge of data protection (the Global Privacy Office) is deploying the new ISO 27701 standard, which is an extension of the requirements contained in the ISO 27001 standard already in place, throughout the Group. This new standard strengthens data protection controls and requirements and includes two new annexes that apply to Teleperformance in its roles as Data Controller and Data Processor.

To facilitate the implementation of ISO 27701 certification, several major projects are being undertaken:

- a review of data processing and retention procedures to ensure availability, protection against unauthorized and undocumented changes or deletions, compliance with legal retention requirements, retention for the required period, and secure deletion;
- supply chain risk management to further harmonize supplier risk assessment in all global operations;
- improvement of the data protection training program: data protection training is being redesigned on a global scale to train employees in the requirements of the ISO 27701 standard. The data protection team will deliver this training by the end of the first quarter of 2021.

Teleperformance continues to strengthen and expand its personal data protection program. The program and controls have been reviewed and revised to cover the requirements of more recent or updated data protection laws, such as the Philippine data protection act, the CCPA (California data protection act), the LGPD (for Brazil), the Nigerian data protection act and the South African data protection act.

The data protection framework is reinforced by a compliance audit function. The internal compliance audit ensures the application of GECSPs at the Group's operational sites on a rotating 24 months or 12 months schedule for the top ten clients. In addition, external audits are conducted. Il also relies on proprietary technology to inform managers of inappropriate access to information by agents, provide a standard and secure method for agents to take notes while moving from one screen to another, thereby reducing the risk of data leakage, and manage and track compliance end-to-end.

The Global Technology, Privacy and Security Committee (TPSC) is the governance body responsible for assessing risks and ensuring that projects are conducted in accordance with the global security and privacy policy. It is co-chaired by the Chief Information Security Officer and the Data Protection Officer. The TPSC is a body that analyzes proposed projects for privacy, information security and compliance issues before they are implemented by Teleperformance and conducts a full data protection impact assessment if necessary. The TPSC was considerably strengthened in 2020, improving and refining risk assessment criteria and broadening the types of risks examined. At the same time, the process has been streamlined through the use of a new tool that allows assessments to be conducted more flexibly to facilitate faster adoption of technologies.

In addition, the Global Compliance and Security Council meets quarterly to review security incidents, ensure regular compliance with the GECSPs and review internal and external audit findings and other compliance matters. As Teleperformance places particular attention on security matters, all regional CEOs and relevant operational and compliance officers attend the Global Compliance and Security Council meetings.

Activity reports are presented to the Audit, Risk and Compliance Committee of the Board of Directors.

2.4.3.2 Cybersecurity

Teleperformance has invested in a comprehensive three-year (2019-2021) cybersecurity program called Project Eagle, which is based on several pillars:

- the implementation of appropriate governance structures with a Group director in charge of cybersecurity, shifting from a regional information security management strategy to a global strategy;
- adoption and appropriation of the principles of the NIST (National Institute of Standards and Technology, U.S. Department of Commerce) Cybersecurity Framework to align with industry best practices and be a "cyber-resilient" business partner for its clients;
- the implementation of tools and procedures for the identification, assessment and management of cyber-risk;
- improved perception and awareness through global training programs translated into 16 languages and given to all Group employees;
- the review of processes and the improvement of detection devices through the deployment of relevant tools and new technologies throughout the Group;
- the deployment of a specific operational component for crisis management in this area.

Project Eagle aims to reduce the risk of a cybersecurity incident impacting revenues, while protecting Teleperformance and its clients from data breaches. Attempted attacks have increased with the Covid-19 crisis and form part of the major operational risks.

The adequacy and effectiveness of controls are regularly reviewed by the Compliance and Security Committee to make the necessary investment decisions and provide high-level guidance to address the ever-increasing number of cyber-threats. Reports are submitted to the Audit, Risk and Compliance Committee of the Board of Directors.

2.5 A MAJOR SOCIAL COMMITMENT

2.5.1 Measures in favor of regional and community development

2.5.1.2 A strong foothold in regions and communities

Site location strategy

The choice of the Group's site locations is primarily based on an employment area approach. The business relies on a considerably large workforce. It is vital that the Group has suitable candidates nearby. Sites are therefore mainly located:

- in areas that are easy to access *via* a large public transport network; while proximity to an airport is also a priority for the centers dedicated to offshore business;
- near universities, in order to facilitate the recruitment of suitable candidates and multilingual personnel;
- in regions where the unemployment rate is high.

An important local employer

The Group is generally considered a major employer in most of its operating regions.

With nearly 46,000 employees in 13 cities across the country, Teleperformance Philippines is the second-largest Business Process Outsourcing (BPO) employer in the country. As such, Teleperformance's impact on the local economy and employment market is considerable, especially in Manila, where the Group operates in 18 centers. This is also the case in Colombia; with over 42,000 employees, the Group is the fifth largest employer in the country. Teleperformance is still the largest private employer in Egypt, the main employer in Tunis, Tunisia, and among the top ten employers in Albania. In Portugal, the Company has been repeatedly recognized as one of the fastest growing companies in the country.

As a leading employer in most of the regions where it operates, the Group is committed to having a positive impact on local economies and, more generally, on people's lives. Teleperformance is a gateway to employment for young people: in 2020, 85,000 agents were hired for their very first professional experience. Teleperformance offers numerous opportunities for advancement: it has a high internal promotion rate and most of its senior managers come from local communities. The Group contributes to the growth of the middle classes and the development of women's employment in developing countries, where it employs around 70% of its workforce.

Employment partnerships with local players

Teleperformance works in partnership with government employment agencies and schools on a regular basis.

Examples of major initiatives in place

Types of partners	Country	Partners	Initiatives
Educational institutions	Colombia	National Apprenticeship Institute.	Opening of more than 1,000 apprenticeship positions.
	Peru	Universidad Privada del Norte; Universidad César Vallejo; Instituto IDAT; Privateacher; Euroidiomas.	Reduced registration fees for employees.
	El Salvador	Local universities; English schools.	First job offers to students. Reduced registration fees for employees.
Government agencies	Bosnia	Local employment offices.	Job offers to hire German speakers.
	Philippines	Department of Labor and Employment; Local employment offices.	Job offers and talent development programs.
	Portugal	Portuguese government.	Teleperformance offers one-year internships.

In addition, most subsidiaries receive interns or students under apprenticeship and professional qualification contracts.

2.5.1.3 Impact Sourcing

Teleperformance has been a member of the Global Impact Sourcing Coalition (GISC) since it was founded. The GISC is a network of companies that offer job opportunities to people who would otherwise have limited access to formal employment opportunities, such as long-term unemployed people, people living below the poverty line, people with disabilities, refugees and veterans.

In 2018, Teleperformance made a commitment to hire 10,000 people over a three-year period (2018-2020) as part of the Impact Sourcing Challenge. By 2019, this goal had been surpassed thanks to the deployment of the program across the various countries in which the Group operates and numerous partnerships with specialized local governmental and non-governmental organizations. As of December 31st, 2020, Teleperformance had recruited more than 70,000 people from minority or disadvantaged communities, giving them access to decent jobs and better living conditions.

In 2020, Teleperformance adopted the Impact Sourcing Standard for the first time, demonstrating the robustness of its employment inclusion policies and programs and its commitment to continuous improvement.

GISC Director Sara Enright hailed this accomplishment: "By adopting the Impact Sourcing Standard, Teleperformance has taken significant steps to update its hiring and human resources practices and policies to be more inclusive, advancing its commitment to employing diverse people from around the world who would otherwise face barriers to decent employment."

Teleperformance is also included in the IAOP (International Association of Outsourcing Professionals®) ranking of Impact Sourcing Champions as an Impact Sourcing leader.

Several countries have established Impact Sourcing initiatives:

Country	Initiatives
Brazil	Teleperformance works alongside NGOs such as PARR *(Programa de Apoio para a Recolocação de Refugiados)* to advertise employment opportunities amongst migrants from other Latin American countries who are fluent in Spanish.
Colombia	In partnership with several governmental and non-governmental organizations, including the United Nations High Commissioner for Refugees (UNHCR) and TENT, an NGO that mobilizes the private sector on behalf of refugees, Teleperformance has implemented several initiatives to hire and retain refugees displaced by the crisis in Venezuela. According to the UNHCR, 5 to 6 million Venezuelans have fled their country since 2015. As of December 31st, 2020, more than 2,000 Venezuelan refugees had joined the Company. In addition to these measures, the Group provides administrative support, such as assistance in obtaining a work permit, thanks to the creation of a dedicated internal department.
United States	In 2020, the Impact Sourcing program in the United States focused on the hiring of war veterans and their spouses. More than 1,900 were hired throughout the year. Teleperformance also continued to hire young people unemployed for over one year and people living below the poverty line.
Greece	In 2020, Teleperformance Greece created a dedicated Impact Sourcing team. Thanks to partnerships with dozens of Greek and European NGOs and public employment services, this team receives and analyzes the applications that are sent to them to identify which positions might be most suitable for each individual. Several actions are put in place to encourage people from minority backgrounds to apply and persevere in their research employment: discussions with social workers and psychologists in order to adopt the right approach to some candidates, follow-up with NGOs in case of lack of basic skills that do not allow for hiring participation in webinars to help refugees with their resume writing, weekly calls with NGOs in order to inform them of all new job openings, *etc.*
India	Through the TTNA program, the Teleperformance recruitment team works closely with several NGOs, which run training centers for people from rural and low-income areas.
Mexico	In Mexico, Teleperformance works alongside governmental and non-governmental organisations to help vulnerable and unemployed young people find work.
Morocco	Teleperformance offers training to young people who do not speak French well, in order to improve their chances of finding work.
Philippines	The LEAP program (Learning English Application for Pinoys), co-designed in partnership with government agencies and private training institutions, offers English classes to Filipinos from remote rural areas.
Portugal	Teleperformance Portugal has identified several NGOs to help them recruit vulnerable people or people with disabilities. In 2020, 300 people living below the poverty line were recruited, including single mothers supported by the Casa de Santo António association.

2.5.2 Citizen of the World (COTW)

Founded in 2006, the Citizen of the World (COTW) charitable initiative strengthens Teleperformance's commitment to supporting disadvantaged communities. The Group encourages its employees to take an active part in local initiatives, such as donation campaigns and volunteer work, through partnerships with charities and non-governmental organizations.

Globally, Teleperformance is involved in various international awareness days: Zero Discrimination Day, International Women's Day, Earth Hour, International Day of Peace, World Habitat Day, Human Rights Day, *etc.* Subsidiaries roll out various initiatives on these days, such as posting on social media, organizing activities and raising employee awareness.

At each Teleperformance subsidiary, one or more COTW Ambassadors are appointed by the CEO. Their main responsibilities are to plan and carry out philanthropic activities, leveraging ties with local NGOs and associations, and encouraging employees to get involved in their communities.

All charities are selected at local level following Group guidelines, ensuring that the charity is legitimate and operates ethically. Receipts of donations made to registered charities are to be signed and reported to both the local CFO and the Group through an online tracking tool, along with the description of the campaign, its main objectives and the nature of the donations.

In order to ramp up and unify its efforts, the Group organizes quarterly COTW meetings, where internal and external best practices are shared, in addition to *ad hoc* training sessions on specific topics, policies and procedures.

Group employees were strongly encouraged to offer their support to those impacted by the Covid-19 crisis and its health and social consequences. The program had to be rethought given the health constraints, as social distancing made it very difficult to collect donations *via* traditional means.

As part of the Citizen of the World program, in 2020 Teleperformance collected the equivalent of €5.1 million in cash and in-kind donations from its employees, exceeding its targets. Since its creation in 2006, the COTW program has collected over €45.2 million.

Philanthropic activities and collections of several types are organized throughout the year:

Cash donations	Fundraising and payroll donations in several subsidiaries, which offer the possibility for employees who wish to do so to support the actions of the associations of their choice, by making micro-donations on their net to pay each month.
Volunteering	Organization of voluntary actions and skills patronage in order to support the missions of partner NGOs.
Clothing/food drive	Organization of events and activities to raise money and collect non-perishable food and clothing to supply local families and children in need. Employees are encouraged to get involved in their local campaigns by volunteering in the collection and distribution process.
Health drive	Fund-raising for medicine, toiletries and hygiene kits, as well as other essential healthcare items. With the belief that health equals wealth, the goal is to help ill and disabled children around the world by partnering with organizations that provide medical care.
School drive	Collection of school supplies for children in need returning to school, helping them access quality education.
Toy drive	Collection of toys and encouraging donations to local selected charities bringing joy to children and families in need during the end-of-year holiday period. This initiative aims to give back to the less fortunate by spreading holiday cheer all around the world.

2.5.2.1 Assistance to victims of natural and humanitarian disasters

The COTW program was originally designed to help the world's most vulnerable children meet their basic needs. Since then, the program's scope of influence has gradually been extended to other beneficiaries, for example in the area of education and in response to natural or humanitarian disasters. All around the world, subsidiaries organize campaigns for disadvantaged or disaster-stricken families and children.

Initiatives	Description
Support for people impacted by Covid-19	• In Tunisia, Teleperformance has contributed its expertise and resources to help local emergency medical services (SAMU) by setting up a team of agents ready to respond to emergency requests from patients. • In Greece, a 24/7 support team was made available to the National Health Organization to handle incoming calls regarding Covid-19. • In the United States, Teleperformance has been associated with Feed the Children since 2006 through both regular and one-off crisis donations to support local communities whose needs are increasing dramatically during the pandemic. The Chairman and Chief Executive Officer has also committed to donating 20% of his variable annual compensation to this cause. • Several collections to support local communities in this difficult time (distribution of masks, hygiene equipment, foodstuffs) were organized by the Group's subsidiaries (Colombia, Italy, Mexico, Philippines, Portugal, United Kingdom, *etc.*). • Teleperformance Kosovo supported local charities through donations of masks and gloves at the height of the Covid-19 pandemic.
Albania	In partnership with the charities Fundjave Ndrysh and the Adventist Development and Relief Agency, Teleperformance collected and distributed food, clothing and toys to the community affected by the powerful earthquake of 2019.
Colombia	Under the partnership with the TECHO NGO, Teleperformance employees based in Bogotá and Medellin helped build houses for poverty-stricken families.
Philippines	Teleperformance has been supporting the "Teleperformance Gawad Kalinga" village for the past ten years, a village that it helped to build following Typhoon Ondoy in 2009, and which now has several hundred families. In 2020, a support program for micro-entrepreneurs was set up to help build the resilience of this community in the face of the pandemic. This program provides training in entrepreneurship, finance and personal development, as well as financial assistance for the development of their activity. Five entrepreneurs have already been able to benefit from it.
United States	In response to the tornado in Tennessee in March 2020, Teleperformance mobilized five trucks to assist those affected by the natural disaster. Hundreds of families received assistance, with the help of charity Feed the Children.

2.5.2.2 Assistance to highly vulnerable children and promotion of quality education

Believing education to be the foundation for improving people's lives, Teleperformance works for the education of disadvantaged children in the various countries in which it operates.

Local initiatives

Country	Initiatives
Europe, Middle-East & Africa (CEMEA) Region	Teleperformance employees took part in the Xtra Mile initiative to support the most vulnerable children through sports. Throughout November, employee physical activity (walking, running, cycling, *etc.*) was recorded and then transformed into a donation for the organization Plan International. Some 2,931 employees from 29 countries took part in the operation, which raised funds to enable children and young people to continue their schooling despite the Covid-19 pandemic.
Argentina	In partnership with the León Foundation, Teleperformance sponsors children to help them stay in school and complete their education. The Group also offers them and their families psychological support.
Bosnia	In partnership with the NGO Pomozi.Ba, Teleperformance offers its support, through financial donations and volunteer time, in helping children with cancer and their parents.
Guatemala	Teleperformance is working with La Sociedad Protectora del Niño and Hogar Fatima to protect orphans and single mothers through donations of clothing, food, money, and volunteer time.
India	Teleperformance partners with various organizations to promote education, nutrition and digital literacy. As a result, Teleperformance contributed to the schooling of 1,600 children in 2020 and approximately 13,000 since the beginning of the program, and has sponsored lunches for 1,000 children through the Akshaya Patra foundation.
Morocco	Teleperformance makes donations (food, computers, school supplies) to local boarding schools, supporting young girls from rural areas to prevent them from dropping out.
Mexico	For the past ten years, Teleperformance has partnered with the NGO Un Kilo de Ayuda, which sets up development programs for vulnerable children between the ages of 0 and 5. Teleperformance's donations in 2020 have helped to strengthen the infrastructure of a family reception center and to finance the development program for 217 children for six months (medical follow-up, nutrition, hygiene and care kits).
Tunisia	Teleperformance has collected school materials for SOS Children's Villages and the Tunisian Red Crescent.

Besides initiatives to support underprivileged children and families affected by natural or humanitarian disasters, some subsidiaries support other local causes.

2.6 PROMOTING TELEPERFORMANCE'S ENVIRONMENTAL RESPONSIBILITY

In February 2020, the World Economic Forum announced that, for the first time in its history, the five most probable global risks all relate to climate change and the environment. Moreover, according to the latest special report of the Intergovernmental Panel on Climate Change (IPCC), climate change is already affecting many industries and regions around the world, and its impacts will continue to increase in the near future.

Covid-19 has also highlighted the urgent need to adopt more environmentally friendly and sustainable practices in the global economy, and has amplified the call for transparency surrounding environmental factors in corporate strategy and governance.

Teleperformance is committed to reducing the environmental impact of its operational activities at each of its sites. Teleperformance's commitment is underpinned by an organization-wide environmental policy that focuses on two main areas: reduction of its environmental impact, and raising employee and stakeholder awareness.

Climate change is one of the organization's material risks (physical and transitional risks). These risks represent an increased reputational risk for companies. In addition, access to financing is increasingly linked to these issues. As a result, Teleperformance has decided to strengthen its reporting on climate change performance by adopting a reporting framework called the Task Force on Climate Change related financial disclosure (TCFD). In accordance with TCFD recommendations, the climate change performance report is broken down into four sections: governance, strategy, risk management, and metrics and targets.

2.6.1 Climate change governance

The Board of Directors oversees the organization's climate change strategy, approach and performance. It is chaired by the Group Chairman and Chief Executive Officer. The main responsibilities of the Board of Directors are:

- examining key corporate social responsibility issues, including climate change;
- promoting long-term value creation by the Group by taking into account the social and environmental aspects of its activities, and conducting regular reviews in line with the Group's strategy;
- overseeing the Group's approach to risk management and opportunities, including environmental/climate risks, and the measures taken to manage those risks and opportunities.

The Board of Directors receives regular updates on various CSR-related topics, including climate-related issues, at the annual seminar on Group strategy and risk management, and on ongoing discussions and reports from the Executive Committee throughout the year. The Board of Directors coordinates with its various committees to ensure active and ongoing monitoring of these issues.

As of January 1, 2021, the Board also has a CSR Committee whose duties include a specific review of climate-related issues. Its composition and the details of its responsibilities are presented in section 3.1.2.3 of this document.

The Deputy CEO (who is also Group Chief Financial Officer) is responsible for ensuring that the Group's sites operate efficiently and, among other things, examines their energy performance. He ensures the proper implementation of environmental objectives at the subsidiaries and accelerates transition. The Group's CSR Department reports to him directly. This department is responsible for measuring and monitoring the Group's greenhouse gas emissions, developing concrete action plans to reduce the carbon footprint, periodically reviewing the environmental policy and ensuring its consistent application throughout the Group. It also liaises with subsidiaries and develops climate change best practice guides and awareness campaigns.

Environmental performance, including climate change, is also published annually in the Teleperformance Universal Registration Document and integrated report.

2.6.2 Climate change strategy

Teleperformance's presence in more than 80 countries increases its exposure to geopolitical risks and health crises, including epidemics and natural disasters, which may be made more intense by climate change.

The Group began its approach to sustainable development and the fight against climate change in 2008 with the launch of the Citizen of the Planet (COTP) program, which aims to promote responsible and environmentally friendly operations.

The environmental impact of Teleperformance's business activities mainly relates to energy consumption. Its business does not generate material direct emissions into the atmosphere, water or ground and does not create any particular noise disturbance for the local community. The Group's business has no material direct impact on biodiversity, and there have been no environmental incidents.

The Group's main objective is to reduce its carbon footprint per employee, and in particular to reduce its electricity consumption, which represents 92% of its carbon footprint.

Teleperformance has adopted risk mitigation and decarbonization as key strategies to reduce its climate change risks.

2.6.2.1 Risk mitigation strategy

Teleperformance's commitment to the environment is guided by a comprehensive environmental policy that was updated in May 2020. It focuses on reducing its environmental impact and raising employee and business partner awareness, while making efforts to support the circular economy, responsible procurement, *etc.*

In 2019 and 2020, Teleperformance continued its risk mapping exercise by conducting a specific analysis of climate-related risks based on the location of commercial operations. To develop scenarios for commercial activities, the Group used the TCFD's recommendations, the 2019/2020 Global Climate Risk Index and the COFACE country risk analysis.

Based on this analysis, it has been determined that operations in India, Mexico and the Philippines are more sensitive to extreme weather conditions such as floods, cyclones and sea level rises. Over 40% of Teleperformance employees work in these countries where the frequency of extreme weather events has increased. India and the Philippines are also among the ten most affected countries according to the Global Climate Risk Index 2020.

This increased likelihood of extreme weather phenomena requires the Group to put rigorous mitigation measures and a business continuity plan in place, as well as asset insurance mechanisms. The detailed mitigation strategy, as well as the potential financial impact related to physical risks, is presented in the table below.

Physical risks	Mitigation strategy
Acute risks: The potential financial impact of extreme climate events has increased the cost of facility operation due to rehabilitation costs after a climate event and business disruptions.	• Teleperformance has identified a number of geographical areas that are more prone to extreme climate conditions, such as the Philippines, Mexico and India, which account for 40% of the Group's workforce. These subsidiaries all have solid business continuity plans in place. • The impact of these events, which may result in the interruption of services, is mitigated by the Group's geographical diversification, which allows emergency solutions to be implemented at other sites or in other countries whenever possible. • Contractual business continuity plans are also signed with clients for this purpose. These plans include the roll-out of emergency solutions and alternative means of production.
Chronic risks: Changing global temperatures have increased the cost of greater cooling or heating requirements for sites.	• Teleperformance applies energy efficiency and energy supply criteria upon the acquisition of any new building. Teleperformance's Global Premises Standard complies with LEED (Leadership in Energy and Environmental Design) standards and favors green buildings wherever possible. • The Group also makes efforts to acquire STAR- and EPEAT-certified electrical and IT equipment for its activities, in accordance with the requirements of Teleperformance's global environmental policy, which contributes to reducing costs related to the heating and cooling needs of buildings.

In addition to these physical risks, transition risks for the main geographical regions have also been assessed and appropriate mitigation plans have been identified for the Teleperformance Group, as detailed in the table below.

Transition risks	Mitigation strategy
Existing regulations: Climate change regulations exist in many regions and are therefore an important part of the identification process for climate-related risks.	• For example, regulations relating to the energy efficiency of buildings, energy control, and carbon emissions reduction already exist in India, the United Kingdom and Europe. • Teleperformance's risk management and internal control system ensures the preparation of reliable information that meets legal and regulatory requirements.
Emerging regulations: Emerging regulations such as carbon taxes (taxes on coal or fossil fuels, which result in higher electricity prices), carbon taxes on air travel in the EU, and mandatory energy audits in India, the UK and the EU are examples of emerging regulations that impact the Group.	• These risks are taken into account when developing the Company's sustainability strategy and roadmap so that it get ready for the future. Teleperformance has also taken a proactive step by publishing an integrated report comprising financial and non-financial performance.
Technological risks	• Technological risks are significant for Teleperformance's operations, primarily in India, the Philippines, Mexico, the United States, Brazil and Colombia, where the Group has more than 70% of its operations. • With the arrival on the market of more energy-efficient and environmentally friendly buildings and computer equipment, maintaining the ecological efficiency of the Group's sites is a process of continuous improvement in which Teleperformance evaluates the new options available and anticipates the gradual renewal of its equipment. • Teleperformance's Global Premises Standard complies with LEED standards and favors green buildings wherever possible.
Market risks	• Climate change risks and opportunities are driving many changes among clients, creating new markets and new opportunities. This gives the Group the opportunity to partner with clients in their efforts to mitigate climate change, by providing them with solutions, services and process automation. • Investments in innovation, research and development of service offerings are being accelerated to meet changing market demand.

2.6.2.2 Decarbonization strategy:

The results of the environmental risk mapping exercise helped to establish the climate action roadmap for the Group and increased understanding of how it translates into action on the ground. Teleperformance's overall decarbonization strategy to mitigate environmental and climate change risks is as follows:

- achieve high energy performance at the Group's sites by adopting efficiency measures;
- streamline the IT infrastructure by adopting measures to reduce energy consumption in data centers and purchasing STAR-rated and EPEAT-certified electrical and computer equipment;
- switch to greener energy by increasing the percentage of renewable energy in total electricity consumption whenever possible.

Teleperformance is also making efforts to optimize resources and reduce waste, and it encourages sustainable practices among its employees and suppliers to reduce its carbon footprint.

To achieve specific environmental objectives, Teleperformance measures, monitors and analyzes its CO_2 emissions and has developed a best practices guide for resource optimization and energy efficiency. The Group has implemented environmental initiatives through standardized processes, monitoring of environmental impact performance and partnerships with stakeholders, including employees. The Group also intends to increase the adoption of renewable energy, which will help reduce its overall carbon footprint. In 2020, the use of renewable energy at Teleperformance sites reached 17.2% worldwide.

Climate change-related opportunities

Type of opportunity	Strategy for achievement
Products and services	• Teleperformance is always striving to strengthen partnerships with its clients based on shared values and common objectives in the fight against climate change. The services offered by Teleperformance now include new offers and new models developed to assist clients in their sustainable development efforts. The introduction of Cloud Campus is just one example. • Teleperformance's new virtual campus solution, Cloud Campus, is the most effective model for hiring, training and managing staff remotely while ensuring an exceptional and consistent customer experience. The introduction of the Cloud Campus at Teleperformance promotes a sustainable and inclusive model. The reduction of commercial facilities helps it to reduce its carbon footprint and provide sustainable services to its clients. • The growing demands of Teleperformance's clients are driving the need for collaboration to achieve their environmental sustainability goals across all business functions, by making use of digital technology.
Supply chain	• Since Teleperformance is a service company, climate change risks in the supply chain mainly originate from the products purchased for its activities. • To reduce its energy consumption and carbon footprint, the Group gives preference to STAR- and EPEAT-certified electrical and computer equipment, in accordance with Teleperformance's global environmental policy.
Operational efficiency	• In-depth energy performance reviews are conducted in the Group's main geographic regions: India, Mexico, the Philippines, the United States, Brazil, Colombia, Greece and Portugal, which account for 70% of the Group's carbon footprint. • These reviews identify potential sources of energy savings that can be implemented to reduce electricity consumption and carbon emissions. • The Company's CSR Department has formalized this process for identifying and tracking energy-saving initiatives implemented at subsidiary level in quarterly reports. • Teleperformance is also exploring options to purchase renewable energy whenever possible, to further reduce its carbon emissions.

Science Based Targets initiative (SBTi)

Teleperformance has decided to ramp up its own climate ambitions by committing to the Science Based Targets initiative (SBTi). This will involve the adoption of a greenhouse gas emission reduction target in line with the objectives of the Paris Agreement, namely to limit the average global temperature increase over pre-industrial levels to well below two degrees Celsius, and to continue efforts to limit global warming to 1.5 degrees Celsius. Teleperformance has begun the process of assessing an appropriate target in keeping with the Science Based Targets initiative methodologies and guidelines. The Group is also assessing the impact of climate change scenarios on its business plans and potential decarbonization pathways. The adoption of Science Based Targets will involve the implementation and ramp-up of decarbonization initiatives in the Company's operations around the world. Thanks to this commitment, Teleperformance is moving towards measures that aim to make it more resilient and better prepared for a carbon-constrained world.

2.6.3 Risk management

At Teleperformance, the identification, assessment and response to risks are primarily the responsibility of three Group departments: Finance, Legal and Compliance, and Operations, at both subsidiary and Group level. This provides a framework for risk management, which is described in section 1.2 of this document. The process of identifying climate change risks and associated commercial opportunities is carried out for the entire organization to assess all risks, including physical, compliance, operational, financial and reputational risks.

The Group has implemented a methodology to identify, assess and manage risks at different levels with a top-down and bottom-up approach that covers the Company, business units, geographical regions, functions and projects. The main risks identified and analyzed, as well as the measures that can be used to limit their impacts, are monitored by Group management and the Board of Directors, and in particularly through the Board's CSR Committee.

Due to the nature of Teleperformance's business model, data security issues, human resources issues and currency fluctuations are greater risks for the Group as a whole as they have a direct impact on operations. Climate-related risks, although not related to the core business, are considered significant because of the potential direct impact they may have on the Company's operations and supply chain. The monitoring process, as well as the operational priorities and management controls to be adopted with respect to those risks, are reviewed jointly by all Group executives.

A) Direct operations: given that Teleperformance's activities are widely distributed throughout the world and that solid business continuity plans have been put in place, the direct risks related to climate change are generally considered to be less significant at Group level. Climate change risks are greater at the site level and comparable to other risks such as fires, earthquakes and other natural disasters that could lead to business interruptions.

B) Supply chain: procurement spending accounts for 13% of the Group's total revenue. The Group's main suppliers are computer hardware and software suppliers, telecommunications providers and temporary service agencies. The measures adopted by the Group in this regard are set out in section 2.4.2.3 of this document.

The main risks and their mitigation measures are shared with stakeholders in the annual report. Teleperformance also prepares a Vigilance Plan, the purpose of which is to present the reasonable vigilance measures implemented throughout the Group to identify risks and prevent serious violations to human rights and fundamental freedoms, health and safety, and the environment resulting from Teleperformance's activities. The Code of Ethics can be viewed on the Group website.

2.6.4 Climate change performance – Metrics and targets

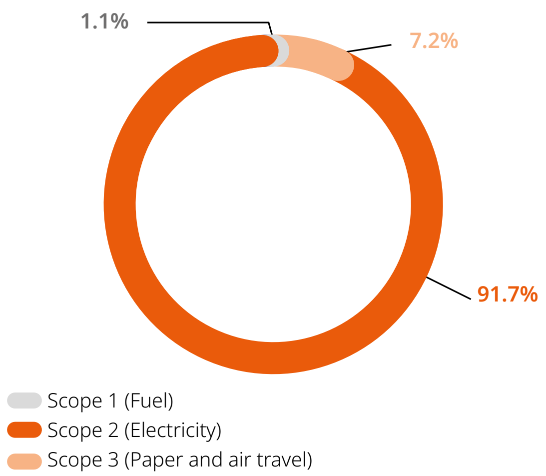
Teleperformance is a service company committed to reducing environmental impacts by adopting smart technologies and best practices to reduce emissions from its commercial activities.

Reported data covers the entire Group consolidation scope and corresponds to the period from October 1st, 2019 to September 30th, 2020. Hence, half of the reporting period is impacted by the Covid-19 crisis.

2.6.4.1 Carbon footprint

The Group's carbon footprint in absolute terms, including all sources of emissions tracked to date (fuel, electricity, paper, air travel) was 161,699 tons in 2020, down 23.7% from 211,867 tons in 2019.

2020 Carbon footprint by scope *($tC0_2$* ***e****)*

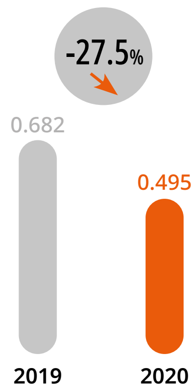


The Group is reporting direct emissions (also known as scope 1 emissions) for the first time in 2020, which correspond to fuel consumption for emergency power generators. Under scope 3 emissions, the Group reports emissions related to paper consumption and business air travel.

Scope 1 and 2 emissions have fallen 19%, from 185,238 tons CO_2 equivalent in 2019 to 150,133 tons CO_2 equivalent in 2020. The environmental impacts of Teleperformance's commercial activities in the form of direct emissions (scope 1) are much lower than indirect emissions, which primarily relate to electricity consumption at the Group's operating facilities (scope 2 emissions).

The reduction of the carbon footprint is partly due to the Covid-19 pandemic, as most employees were working from home. Teleperformance has observed a decrease in emissions due to lower facility traffic, even though energy requirements were maintained to keep the buildings in operation, for additional ventilation needs and other purposes.

2020 Carbon footprint per employee *($tC0_2$* ***e****)*

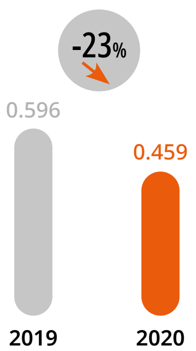


The Group's overall objective is to constantly reduce its carbon footprint per employee. This footprint decreased by 27.5% between 2019 and 2020, from 0.682 to 0.495 tons CO_2 equivalent. This reduction is mainly due to the decrease in electricity consumption and business travel, related in part to the Covid-19 pandemic, as most of its facilities were partially closed and travel was completely banned for much of the reporting period.

2.6.4.2 Scope 1 and 2 emissions

Scope 1 and 2 emissions per employee

Scope 1 and 2 emissions per employee *($tC0_2$* ***e****)*



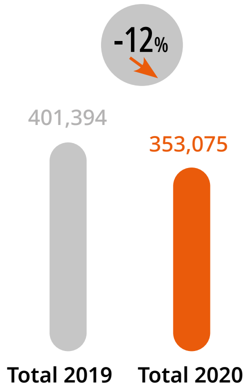
In 2020, Teleperformance's scope 1 and 2 emissions per employee (fuel and electricity consumption) fell 23% from 0.596 to 0.459 tons CO_2 equivalent per employee.

The reduction in scope 1 and 2 emissions is partly due to the impact of Covid-19, in line with the reduction in energy consumption at facilities. On average, during the reporting period (October 2019 to September 2020), 54% of Teleperformance employees were teleworking (compared to 1.2% the previous year), which significantly reduced facility-specific electricity consumption.

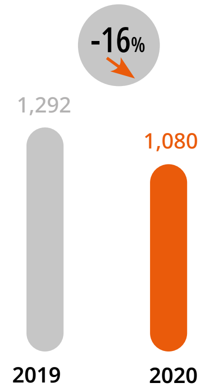
Teleperformance has also implemented various energy efficiency measures to further reduce its scope 2 emissions.

Electricity consumption

Electricity consumption *(MWh)*



Electricity consumption per employee *(kWh per employee)*



Electricity consumption in 2020 totaled 353,075,018 kWh, compared to 401,394,470 kWh in 2019, a reduction of 12%.

Electricity consumption per employee fell 16% from 1,292 kWh in 2019 to 1,080 kWh in 2020.

Electricity consumption at Teleperformance's various facilities is responsible for 91.7% of total carbon emissions at Group level.

The reduction in energy consumption is partly due to the Covid-19 pandemic, as well as various energy efficiency measures adopted at Teleperformance facilities around the world.

Teleperformance aims to constantly improve its energy efficiency through a whole raft of measures, such as:

- giving preference to high-energy performance buildings;
- conducting energy performance reviews for subsidiaries and identifying opportunities for improvement and energy efficiency projects, with quarterly monitoring;
- the implementation of measures to reduce energy consumption, such as the widespread use of low-energy light bulbs, the installation of motion detectors, light sensors and timers, the optimization of air conditioning systems, the modernization and upgrade of existing infrastructures, such as the replacement of old coolers, *etc.*

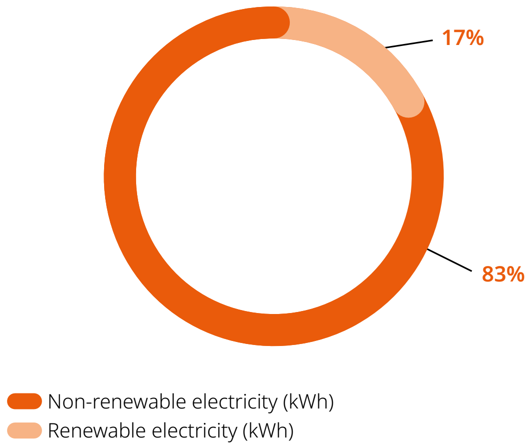
In 2020, the Group introduced an energy efficiency best practices guide that is being deployed at all Teleperformance facilities worldwide. These energy efficiency measures fall under two categories: "Must-Have" initiatives and "Invest with Rapid Payback" initiatives, according to the ENERGY STAR classification. The "Must-Have" initiatives must be implemented by all facilities, regardless of their size and surface area. "Invest with Rapid Payback" initiatives may be implemented after a thorough review of the payback period and cost and kWh savings calculations.

Examples of energy efficiency measures in various subsidiaries	
Brazil	• Replacement of the air conditioning systems in the data center with precision systems at Lapa and other facilities in Brazil (ongoing project).
Colombia	• Energy management information campaign for employees by the internal communication team: turning off lights when not in use, turning off screens, *etc.*
Costa Rica	• Installation of LED lights and sensors, building management system to monitor consumption.
France	• Project to replace lighting with LEDs (underway).
Greece	• Replacement of lighting with LEDs and installation of motion detectors.
Mexico	• Reprogramming of air conditioning. • Replacement of lighting with LEDs. • Energy management information campaign.
TLS (United Kingdom, Nigeria, South Africa, Russia)	• Turning off lights/heating/air conditioning outside office hours. • Replacement of lighting with LEDs. • Use of heaters with programmable thermostats for more efficient use of energy. • Standard operating procedures: turning off lights, devices and air conditioners not in use.

At some subsidiaries, such as Portugal and India, some energy efficiency investments planned for 2020 have been postponed until 2021 due to the Covid-19 pandemic. The initiatives rolled out at these subsidiaries include the replacement of lighting with LEDs with sensors and dimmers, replacement of coolers, *etc.*

Renewable energy

The use of renewable energy in the Group's total electricity consumption reached 17.2% in 2020. Objective is to reach at least 20% by end of 2021 and 25% by 2023.

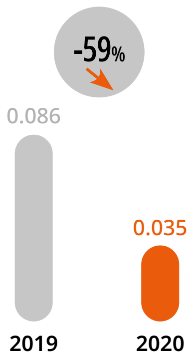


Renewable sources of energy primarily consist of solar, wind and hydro. The countries that use renewable energy for some or all of their commercial activities are Colombia, Brazil, Mexico, France, Portugal, Finland, Sweden, Norway, Costa Rica, India, the United Kingdom, Peru, Italy and Ireland. Teleperformance Mexico has embarked on a major project to operate all of its facilities with photovoltaic solar energy, and it plans to operate all of its centers with renewable energy by the end of 2021.

2.6.4.3 Scope 3 emissions

Scope 3 emissions per employee

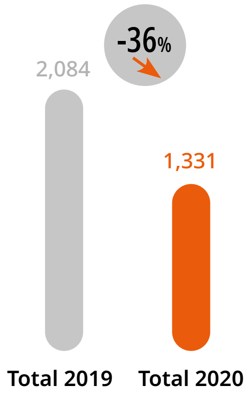
- **Per employee** *(tCO_2* **e***)*



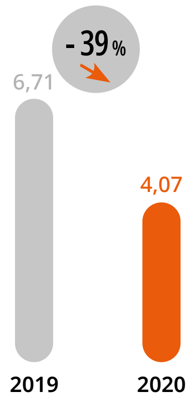
The Group currently includes paper consumption and business air travel under scope 3. Scope 3 emissions per employee decreased by 59%, down from 0.086 tons CO_2 equivalent in 2019, to 0.035 tons CO_2 equivalent in 2020. This reduction is mainly due to the pandemic and the ban on air travel for much of the period.

Paper consumption

- **Paper consumption** *(in tons)*



- **Paper consumption per employee** *(in kg per employee)*

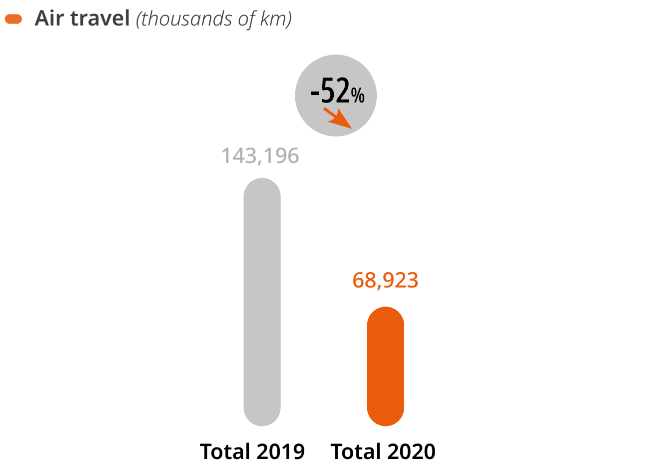


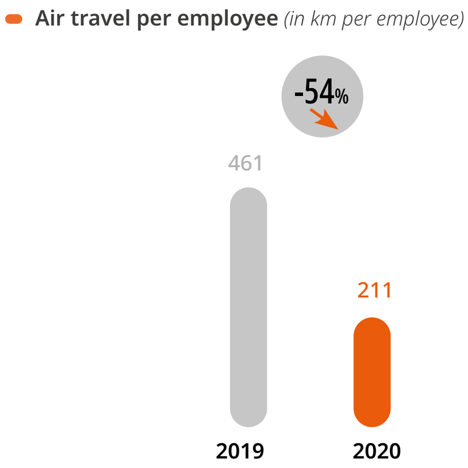
Paper consumption in 2020 was 1,331 tons, down 36% from 2,084 tons in 2019.

Paper consumption per employee decreased by 39%, from 6.71 kg in 2019 to 4.07 kg in 2020.

This reduction is partly due to the impact of Covid-19 on TLSContact subsidiaries, which are the main consumers of paper due to their visa management operations, which have been suspended for several months. However, a reduction of 1.5% per employee was also observed during the pre-pandemic phase, from October 2019 to January 2020.

Air travel *(thousands of km)*





Employees totaled 68,922,671 km in air travel, down from 143,196,123 km the previous year, representing a reduction of 52%.

In 2020, this amounted to 211 km per employee, compared with 461 km in 2019, a decrease of 54%.

This decrease is mainly due to the Covid-19 pandemic, although the Group also saw an 11% decrease in air travel per employee in the pre-pandemic phase, *i.e.*, from October 2019 to January 2020. To reduce travel and lower its carbon footprint, the Group encourages the use of videoconferencing and online calling whenever possible. Otherwise, train travel is preferred to air travel.

2.6.4.4 Other sources of Scope 3 emissions

Employee commuting

Employee commuting to and from work also contributes to the Group's scope 3 emissions, which is why Teleperformance participates in numerous initiatives to promote alternatives to personal vehicles. Due to the spread of Covid-19 and a series of lockdowns, most employees have been working from home since March 2020.

According to the employee survey conducted in September 2020, completed by some 196,225 people, 53.9% of the employees surveyed were teleworking, 26.4% took public transit, 15% used their personal vehicle (car or motorcycle), 1.4% cycled to work, and 3.2% walked.

In 2019, only 1.2% of the employees surveyed were teleworking, 61.1% took public transport, 29.9% used their personal vehicle (car or motorcycle), 2.1% cycled to work, and 5.8% walked.

- **Promotion of public transit:** most of the Group's facilities are located in areas that are easily accessible by public transit. Where this is not the case, or simply to encourage employees to avoid using their personal vehicles, contracts with private transportation companies are implemented locally. For example, a system of regular shuttles has been made available free of charge to employees in Brazil (Agua Branca and Lapa) and at all facilities in India, the Philippines, *etc.*
- **Promotion of "green" transport:** Teleperformance and its subsidiaries encourage their employees to use the greenest forms of transportation. The main initiative is to promote the use of bicycles, which are particularly suitable for facilities located in city centers. Several campaigns have been set up to encourage employees to use this mode of transportation, especially to get to and from work. In addition to these initiatives, the Group encourages the use of less harmful fuels for employee commutes.
- **Promotion of carpooling:** carpooling is included in the Group's recommendations. Carpooling is sometimes organized by Teleperformance, as is the case in Mexico, for example. This practice is widely encouraged, through posters in break rooms, announcements on the Company's intranet and reserved parking spaces.

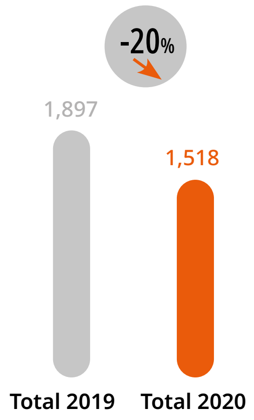
Emissions related to teleworking

With the large-scale roll-out of teleworking arrangements, first under emergency conditions related to the Covid-19 pandemic, and then on a permanent basis *via* TP Cloud Campus, the Group is starting to think about various methods for capturing emissions linked to teleworking.

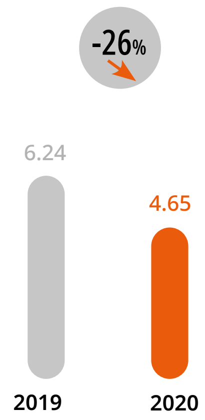
Even though teleworking reduces many types of emissions (mainly scope 1 et 2 emissions related to on-site resource consumption and emissions related to employee commuting), it also implies additional emissions related to energy, heating or air conditioning used at home during working hours.

Water consumption

Water consumption *(in thousands of m³)*



Water consumption per employee *(in m³ per employee)*



Water consumption in 2020 totaled 1,518,438 m^3, compared to 1,897,200 m^3 in 2019, a decrease of 20%.

Water consumption per employee decreased by 26%, from 6.24 m^3 per employee in 2019 to 4.65 m^3 in 2020, partly due to the Covid-19 pandemic, as most Teleperformance employees worked from home, resulting in a reduction in water consumption in absolute terms and per employee.

Water is a shared resource, and as a result, Teleperformance continues to encourage its employees to reduce their water consumption by raising their awareness of the issue through email and communication campaigns, sessions on reducing water consumption, *etc.* In 2020, Teleperformance launched a set of best practices at all Teleperformance facilities to reduce their water consumption.

2.6.4.5 Waste management and disposal and reducing food waste

In 2020, Teleperformance introduced various standardized processes for the collection, sorting and disposal of waste generated by its activities. The overall strategy adopted for waste management at each Teleperformance facility includes the following three elements:

- waste reduction at the source;
- waste sorting at the source;
- reuse, recycling and disposal.

Waste reduction at the source is an important component of its strategy, which Teleperformance is pursuing by raising employee awareness and partnering with its suppliers. Employees receive regular communications in the form of emailings, posters in high visibility locations, communications campaigns, *etc.* Teleperformance also tries to engage its suppliers through various waste reduction initiatives such as take-back programs, in which suppliers are required to take back used batteries and cartridges as well as all packaging materials used to package the product supplied to Teleperformance, e.g. plastic or cardboard. For waste sorting, garbage cans marked for different types of waste are placed in all common areas to make it easier for employees to sort. For example, the food waste garbage can in the cafeterias, paper waste garbage cans near the Human Resources and Administration Departments, and e-waste storage areas for the IT Department. Teleperformance makes efforts to support the circular economy by preferencing the use of recycled products such as paper. The need to be at the cutting edge of technological innovations requires frequent renewal of IT and telephone equipment, a key resource in the Group's business sector. Teleperformance is committed to recycling this material when it is no longer suitable for professional use. As a result, Teleperformance's approach to recycling obsolete equipment combines ethical and environmental concerns.

Type of waste	Measures in place	Examples
Electronic	• Disposal of sensitive material and equipment according to specific standards and charters. • Donations to nurseries, schools and community-oriented NGOs. • Given the sensitive data they may contain, all computers are wiped clean before leaving the Company. In some locations, such as the United States, hard drives are systematically removed and destroyed.	• In 2020, approximately 2,359 computers and 210 telephones were recycled and over 960 computers and 210 telephones were donated.
Paper	• Employee information campaigns to reduce paper consumption. • Digitization of various HR processes to reduce the use of paper (such as the electronic payslip already introduced in several subsidiaries). • Two-sided printing is a universal practice and preference is given to the purchase of recycled paper. • Most subsidiaries recycle paper by placing special containers for that purpose in each department. Used paper is recovered for recycling by a third party, often in conjunction with local charitable programs.	• In the Philippines, proceeds from paper recycling go to the Kythe Foundation, a local NGO that helps hospitalized children, to pay electricity bills. • In Portugal, waste paper is separated and sent to the city council for recycling. • In Costa Rica, a recycling program with special dispensers for paper has been implemented for recycling. • The Group uses electronic signature at the Group's headquarters to decrease the usage of paper.
Plastic	• Avoid the use of single-use plastic products. • Plastic waste is sent to approved recyclers to be recycled. • Raising employee awareness of the use of reusable cups or glasses instead of plastic products (at water fountains and elsewhere).	• In India and at TLS UK, plastic plates and glasses in cafeterias are being phased out and replaced with paper cups. • Reusable bottles (such as Squeeze bottles) are distributed to new employees in Brazil, to avoid the use of plastic cups. Plastic waste management information campaigns are rolled out among employees. • Costa Rica has set up a recycling program with special distributors for plastic. • Greece sends plastic cups to a local recycling company for recycling. • Mexico discourages the use of single-use plastics at all facilities. Distribution of reusable water bottles and coffee cups to employees.
Food	• Employee information sessions to reduce food waste. • Teleperformance uses service providers to manage on-site staff cafeterias and restaurants. Many subsidiaries have taken steps to combat food waste in partnership with their service providers.	• In the Philippines, India, the Dominican Republic, the Czech Republic and Madagascar, employees are being made aware of the issue of food waste, and subsidiaries are working with service providers to adjust quantities based on schedules and unsold food. • In Bosnia and Italy, leftovers from corporate functions are distributed to employees or donated to NGOs to avoid wastage. • In Brazil, company cafeterias and restaurants have set up the Trim Trax program to make kitchen staff and employee aware of the problem of food waste. • In Costa Rica, organic waste is donated to farms to feed animals and make compost. • In Greece and Portugal, thanks to partnerships with NGOs, unsold food is distributed to the homeless and disadvantaged communities.

2.6.5 Environmental certifications

Teleperformance is committed to ensuring that its commercial activities are sensitive to environmental aspects, which is why several subsidiaries have decided to formalize their efforts in this area by embarking on an internationally recognized certification process.

Certification	Description	Result
ISO 14001	Introduced in 1996 by the International Organization for Standardization (ISO), this standard is based on the principle of continuous improvement of environmental performance by reducing the Company's carbon footprint.	All of the Scandinavian sites (Copenhagen, Oslo, Tampere, Stockholm and Gothenburg), all sites in Colombia (since January 2020), 10 sites in India, the Istanbul site in Turkey and Ashby-de-la-Zouch in Great Britain have obtained ISO 14001 certification.
LEED certification (Leadership in Energy and Environmental Design)	LEED-certified buildings are designed to reduce energy consumption, CO_2 emissions, water consumption and solid waste production.	The Glasgow site in Scotland, Cebu IT Park in the Philippines, Beijing and Foshan in China and five sites in Colombia have obtained LEED certification.
HQE *(Haute Qualité Environnementale)*	This standard aims to ensure that environmental concerns are taken into account during the commercial use of buildings.	The building in which Teleperformance France is located received the French "NF HQE" high environmental quality certification for its impact on the environment and its energy consumption.
BREEAM (Building Research Establishment Environmental Assessment Method)	BREEAM is an international method for independent third-party assessment of the environmental performance of buildings and infrastructure.	The Teleperformance offices in Paris (France), Stockholm (Sweden), Warsaw and Katowice (Poland) and Bucharest (Romania) are all certified.

2.6.6 Environmental awareness campaigns

Teleperformance is committed to raising individual environmental awareness. As such, it encourages its employees to apply a set of environmentally friendly principles to all aspects of their professional and personal life.

The welcome guide given to newly employed agents includes a chapter on environmental protection. It offers new employees useful advice and information, encouraging them to participate in the various local Citizen of the Planet initiatives.

All employees are made aware on a daily basis of actions and initiatives that can help protect the environment, for example through posters about water consumption and electronic signatures, which encourages them to print out files as little as possible to limit their environmental impact.

In order to foster awareness, a number of subsidiaries regularly provide employees with data on the facility's water and electricity consumption and overall developments in the Company's carbon footprint.

In addition, Teleperformance regularly organizes awareness campaigns, at both the global level, through such actions as waste collection sessions during World Clean-Up Day, and the subsidiary level, through efforts such as those made by Teleperformance China, which strongly encourages its employees to use Ant Forest, a reforestation app that received the 2019 Champions of the Earth award, the most important environmental honor awarded by the United Nations.

2.7 A RECOGNIZED CSR POLICY

The Group's CSR approach contributes to creating and fostering trusting and long-term relationships with each of its stakeholders, especially employees, customers and suppliers, while respecting local cultures and customs in the countries where Teleperformance operates. Priority initiatives, which are at the heart of the Group's business, are a source of motivation for employees and are designed to improve the Company's social and environmental impact, as well as its financial performance.

Teleperformance strives to exceed every one of its social responsibility objectives, through its programs to assist people in need and its contribution to environmental protection. Assessed by numerous extra-financial ratings agencies and included on Socially Responsible Investment (SRI) indexes, Teleperformance's CSR track record is gaining recognition.

2.7.1 Certification

2.7.1.1 Verego SRS

Verego awarded Teleperformance the Enterprise-Wide Social Responsibility Standard (SRS) Certification Award for the 7th consecutive year. This certification provides a comprehensive framework for the effective management of social responsibility initiatives. Verego SRS certification is awarded to companies that stand out through the excellence of their policies and practices in five key areas: leadership, ethics, people, community and the environment. Teleperformance has obtained Group-wide certification in all five of these areas, covering all sites worldwide.

Verego provides comprehensive CSR certification, including a CSR questionnaire on Group policies, procedures and related evidence, a site assessment to validate and ensure that local practices are in line with Group policies, and an employee survey at new sites involved in the certification process, assessing employees' knowledge of the Group's CSR policy, satisfaction and their experiences regarding compliance.

Verego's main findings: "Each year, Teleperformance commits to continuous improvement and demonstrates its leadership in managing ethical, social and environmental issues. Surveys and interviews with site employees and managers confirm that Teleperformance's values and policies are visible and well established at the local level."

Verego certifications reflect Teleperformance's determination to constantly beat its CSR goals.

2.7.1.2 EcoVadis

In 2020, EcoVadis, a collaborative platform for rating the social and environmental performance of global supply chains, once again awarded medals to a number of Teleperformance subsidiaries:

- Gold medal – Teleperformance France;
- Silver medal – Teleperformance Portugal; and
- Bronze medal – Teleperformance Italy.

EcoVadis assessment covers the environment, labor practices, human rights, business ethics and responsible procurement.

These three EcoVadis awards are proof of the structured, proactive CSR approach and effective policies and measures on crucial issues applied by the Company.

They amount to recognition, on the part an independent appraiser, of the excellence of Teleperformance's CSR policy, the continuous improvement of its performance and its standing as a reliable long-term partner.

2.7.1.3 CSR label

In France, Morocco and Tunisia, Teleperformance has once again been awarded the "Human for Client" label based on ISO 26000 guidelines. This label enables organizations to boost their economic performance by leveraging their CSR performance.

2.7.2 Extra-financial ratings and ESG index

The Group places great importance on its extra-financial ratings and, through the quality and transparency of the data it supplies, aims to obtain ratings that reflect its CSR initiatives as accurately as possible.

Teleperformance is actively involved with established and recognized non-financial rating agencies: its excellent results have enabled it to join the following indexes.

Rating agency	Description
MSCI	Teleperformance is included in the ESG MSCI indexes. MSCI has awarded Teleperformance an AAA rating (between 2014 and 2018, the rating awarded was AA).
Vigeo	Since December 2015, Teleperformance has been included in the Euronext Vigeo Eurozone 120 index comprising the 120 leading eurozone companies in terms of CSR.
FTSE4Good	Since June 2018, Teleperformance has been included in the international FTSE4Good index, which identifies socially responsible companies that comply with environmental, social and governance criteria.
Solactive	Teleperformance was once again included in the Solactive Europe Corporate Social Responsibility index (former Ethibel Sustainablity Index).
Ethifinance (Gaïa research)	Teleperformance obtained a score of 74 in the Gaïa research 2020 evaluation, a score higher than the industry average of 51, and increasing significantly each year (the Group's score was 62 in 2019 and 53 in 2018).

2.8 METHODOLOGY

Pursuant to the provisions of Articles L.225-102-1 and R.225-105-1 of the French Commercial Code, the Group must provide information on measures adopted with regard to the social and environmental consequences of its activity.

The Group has been committed to this endeavor for a long time: in 2006 it initiated and piloted Citizen of the World, a program of charitable, humanitarian and collective welfare action plans, and in 2008 it launched an environmental program named Citizen of the Planet.

By adhering to the United Nations Global Compact in July 2011, Teleperformance confirmed its intention to position itself as a responsible corporate citizen, thereby undertaking to abide by the charter of values drawn up by the United Nations. Every year since then the Group has renewed its commitment, publishing the three elements of the "Communication on Progress" on its website:

- statement signed by the chief executive expressing continued support for the Global Compact;
- detailed description of improvement measures implemented for each issue and the procedures employed;
- quantitative measurement of actual or expected outcomes.

The Communication on the Progress (COP) of the UN Global Compact, which meets the requirements of the GC Advanced level, is included in the Group's 2020 integrated report.

Given the tertiary nature of the Group's business as a service provider, and as confirmed by the materiality analysis, the issues Teleperformance faces with regard to social, labor and environmental responsibility are essentially human.

Teleperformance's Universal Registration Document, to be read in conjunction with the Group's integrated report, follows the GRI Sustainability Reporting Standards and applies the GRI Reporting Principles. The report has been prepared in accordance with GRI standards: Core option. The GRI Index, which provides an overview of the important information contained in the Universal Registration Document and Integrated Report, is available on the Teleperformance website.

Teleperformance applies the TCFD recommendations (Task-Force on Climate-related Financial Disclosures) when it comes to environmental reporting, as detailed in section 2.6 of this report.

The issues listed below have not been dealt with, as they are considered irrelevant at Group level given that our activity involves the provision of services:

- the amount of provisions and guarantees for environmental risks;
- land use;
- measures implemented to preserve or promote biodiversity;
- prevention, reduction or compensation measures regarding air, water and ground pollution seriously affecting the environment;
- measures related to noise pollution and any other form of pollution specific to a business activity;
- animal welfare;
- responsible, fair and sustainable food.

2.8.1 Scope and collection of information

Data reported by the subsidiaries is verified internally to ensure consistency. It is then audited by KPMG's CSR specialists.

Data	Collection and monitoring	Period	Scope
Quantitative staff information	This data is gathered using the Group's reporting and consolidation tool. This data is monitored by the Reporting and Consolidation Department, mainly *via* consistency checks and a comparative analysis with the previous year.	For any given year (N), the data corresponds to December 31st of such year.	It covers 100% of the headcount, for all subsidiaries in the consolidation scope (see note 13 to the consolidated financial statements).
Quantitative environmental information	This data is gathered *via* monthly reporting. This data is checked by the Reporting and Consolidation Department, which collects the supporting documents and performs consistency checks and a comparative analysis with the previous year.	For a given year N, the period covered runs from October 1st, year N-1 to September 30th, year N.	The scope of the published information for the reference period covers 100% of Group workforce, with the exception of water consumption, for which some subsidiaries (Argentina, Dubai, Honduras, Switzerland, Norway, Denmark, Macedonia and some TLScontact subsidiaries) either currently lack the information or are unable to obtain it, given that water consumption is not itemized separately under rental charges. Accordingly, water consumption data covers only 97% of the Group's workforce.
Qualitative information	This data is gathered *via* a specific questionnaire sent to CSR ambassadors at each subsidiary. This data is checked by the Group CSR Department *via* a comparative analysis and collection of supporting documentation.	For any given year (N), the data corresponds to December 31st of such year.	Qualitative information covers 91% of employees; Switzerland, Kosovo, Netherlands, Poland, Turkey, Canada, Singapore and TLScontact and LLS are excluded.

2.8.2 Main indicators

To guarantee the consistency of the information reported, guidelines were introduced and circulated to all Group subsidiaries. These guidelines specify the exact definitions and formulas to use when reporting quantitative information. In some cases, a given subsidiary may not monitor a requested indicator internally and therefore cannot provide the relevant information.

Further information on the indicators set out in this report are provided below.

Quantitative staff information	
Year-end workforce	The year-end workforce includes all persons who had an employment contract and were in salaried employment at the Group's various subsidiaries, together with all temporary employees as of December 31st.
Full-time equivalent workforce	The full-time equivalent workforce is calculated by dividing the total number of hours paid by the normal number of hours worked during the year. The standard annual number of hours worked is specific to each country, depending on local regulations.
Training hours	Training hours per employee are calculated by dividing the number of training hours by the full-time equivalent workforce.
Workplace accident frequency rate	Number of accidents resulting in time off work divided by the number of paid hours of production multiplied by one million. The number of workplace accidents does not include accidents that occurred during the commute between home and work.
Rate of absenteeism	This is the number of hours related to unscheduled absences divided by the number of scheduled hours. Scheduled absences (holiday, maternity leave, training, *etc.*) are excluded from the calculation. The rate of absenteeism only concerns agents.
Management	This encompasses all functions other than those of agents and supervisors.
Dismissals	These are positions eliminated by the employer for economic reasons or due to internal restructuring, or due to gross negligence or incompetence leading to dismissal at the employer's initiative.
Other departures	This includes departures due to termination of contract by mutual agreement, expiry of contract, resignation or the transfer of an employee to another Group entity.
Percentage of women in the group	Breakdown of total staff by gender exclude the US subsidiaries as local regulations prohibit collecting this data.
Internal promotion rate (non-agent positions filled internally)	This is the percentage of open positions (all positions excluding agents) that have been filled internally following a promotion.
Agents on their first job	This is the count of new agents hired who this is their first job ever.
Quantitative environmental information	
Water consumption	Total annual water consumption in cubic meters.
Energy consumption	Total annual consumption in kilowatts. Emission factors are specific to each country and are taken from the International Energy Agency (IEA) website. Renewable energy consumption includes wind, solar, hydro, geothermal and biomass energy.
Fuel consumption	This is the total annual consumption in liters used for emergency generators.
Paper consumption	Total annual paper consumption (printer and toilet paper) in tons. The following conversion factors were used: 1 ton of paper = 400 reams of A4 or 200,000 sheets. 1 ton = 2,200 rolls of toilet paper. The emission factor is 0.41 ton of CO_2 per ton of paper consumed (source: ADEME).
Air travel	Number of kilometers traveled. It is calculated by multiplying the total number of trips made by the "average trip in kilometers per country". The Group uses the distance from Paris to London as the benchmark given that the sales staff, who are the most frequent travelers within the Group, mainly take domestic flights. The conversion factor for air travel is 0.18 kg of CO_2 per kilometer traveled. This is calculated by dividing the CO_2 emissions generated by the Paris-London trip (0.07 ton of CO_2) by the same distance (377 km).
Carbon footprint	Carbon footprint corresponds to greenhouse gas emissions related to energy, fuel and paper consumption and the number of air kilometers traveled. The Scope 1 and 2 carbon footprint corresponds to direct emissions and indirect emissions related to energy consumption corresponding to energy and fuel consumption.
Qualitative information	
Percentage of employees working in a subsidiary certified as "Best Employer"	Subsidiaries certified as "Best Employer" are those that received Great Place to Work® or Best Places to Work® certification during the reporting period from January 1 to December 31 of year N.
Percentage of employees benefiting from health insurance, extra holidays and other benefits	The percentage is calculated based on the data provided by each CSR ambassador through the annual questionnaire.
Percentage of employees trained on the Group's policies and procedures	Number of employees trained on the Group's policies and procedures divided by the Group's headcount on the reporting scope.
Percentage of the footprint where Global Ethics hotline has been rolled out	Closing headcount of subsidiaries in which the professional alert system has been deployed, divided by the Group's closing headcount.

2.9 REPORT BY THE INDEPENDENT THIRD PARTY ON THE CONSOLIDATED NON FINANCIAL STATEMENT

This is a free English translation of the statutory auditor's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

For the year ended December 31st, 2020

To the annual general meeting,

In our capacity as independent third party of your company (hereinafter the "entity") , and accredited by the French Accreditation Committee (Comité Français d'Accréditation or COFRAC) under number 3-1049[(1)] and, as a member firm of the KPMG International network, one of your statutory auditors, we hereby report to you on the consolidated non-financial statement for the year ended December 31st, 2020 (hereinafter the "Statement"), included in the entity's management report pursuant to the requirements of Articles L.225-102-1, R.225-105 and R.225-105-1 of the French Commercial Code *(Code de commerce).*

Responsibility of the entity

The Management Board's is responsible for preparing the Statement, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators.

The Statement has been prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Statement and available upon request at the entity's head office.

Independence and quality control

Our independence is defined by the requirements of Article L.822-11-3 of the French Commercial Code and the French Code of Ethics *(Code de déontologie)* of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R.225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with Article R.225-105 I, 3° and II of the French Commercial Code, *i.e.*, the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

However, it is not our responsibility to comment on the entity's compliance with other applicable legal and regulatory requirements in particular the French duty of care law and anti-corruption and tax avoidance legislation nor on the compliance of products and services with the applicable regulations.

Nature and scope of our work

The work described below was performed in accordance with the provisions of Article A.225-1 *et seq.* of the French Commercial Code, as well as with the professional guidance of the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes* or CNCC) applicable to such engagements and with ISAE 3000[(2)]:

- We obtained an understanding of all the consolidated entities' activities, and the description of the principal risks associated;
- We assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- We verified that the Statement includes each category of social and environmental information set out in Article L.225-102-1 III as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation set out in Article L.22-10-36, paragraph 2;
- We verified that the Statement provides the information required under Article R.225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under Article L.225-102-1 III, paragraph 2 of the French Commercial Code;
- We verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- We referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented;

(1) Accreditation Cofrac Inspection, number 3-1049, scope available at www.cofrac.fr
(2) ISAE 3000: international standard on assurance engagements other than audits or reviews of historical financial information.

- corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix. Concerning certain risks (business ethics, data security, customer experience, sustainable growth, diversity and inclusion, Human rights, positive impact on communities and the environment), our work was carried out on the consolidating entity, for the other risks, our work was carried out on the consolidating entity and on a selection of entities[(1)].

- We verified that the Statement covers the scope of consolidation, *i.e.* all the consolidated entities in accordance with Article L.233-16 of the French Commercial Code within the limitations set out in the Statement;
- We obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- For the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities[(1)] and covers 15% of the consolidated data selected for these tests;

We assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We believe that the work carried out, based on our professional judgment, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

Means and resources

Our work was carried out by a team of five people between December 2020 and February 2021 and took a total of five weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted a dozen of interviews with the people responsible for preparing the Statement.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Paris-La Défense, on February 26, 2021
KPMG S.A.

Anne Garans
Partner
Sustainability Services

Jacques Pierre
Partner

(1) Teleperformance Portugal, DIBS India.

Appendix

Qualitative information (actions and results) considered most important
Social information
Employee training programme
Measures taken for the health and safety of employees in response to the global health crisis
Results of employee satisfaction surveys
Measures taken in favour of diversity and inclusion
Environmental information
Measures taken in connection with the Group's decarbonisation strategy
Waste management actions
Societal information
Commitments and arrangements for ethical business practice and the fight against corruption
Measures to promote respect for human rights
Policies and actions for the protection of personal data
Cybersecurity Programme
Sponsorship actions in favour of local populations

Key performance indicators and other quantitative results considered most important
Social key performance indicators and outcomes
Workforce at 12/31 and breakdown by gender and age
Number of hirings and departures (by reason)
Average number of training hours per employee
Share of women in the workforce
Share of women in managerial positions
Share of women on the Board of Directors
Absenteeism rate (agents only)
Environmental key performance indicators and outcomes
Paper consumption
Electricity consumption
Share of renewable electricity in electricity consumption
Water consumption
Air travel
Carbon footprint per employee

3

Corporate Governance

This chapter constitutes the Board of Directors' corporate governance report presented to the shareholders' meeting of Teleperformance SE to be held on April 22nd, 2021, in accordance with the provisions of Articles L.22-10-8 to L.22-10-11 and L.225-37-4 of the French Commercial Code. It was drawn up with the assistance of the senior management, the Legal Department and the Financial Department on the basis, in particular, of the works of the Board of Directors and its committees. It has been approved by the Board of Directors at its meeting held on February 25th, 2021, after review by the Remuneration and Appointments Committee.

Corporate governance code

The Company refers to the AFEP-MEDEF corporate governance code for listed companies updated in January 2020 (the "AFEP-MEDEF code") and available on the MEDEF website (www.medef.com). In accordance with Article L.22-10-10 of the French Commercial Code, the Board of Directors' corporate governance report specifies the provisions of the AFEP-MEDEF code that have been set aside and the reasons therefore. The table below shows recommendations of the code that have not been applied by Teleperformance SE, its practices and its justifications.

Recommendations of the AFEP-MEDEF code set aside or not applied	Teleperformance SE's practices and justifications
Non-compete compensation (§ 24) § 24.3 When the agreement is concluded, the Board must incorporate a provision that authorizes it to waive the application of this agreement when the officer leaves.	The Board of Directors, at its meeting held on November 30th, 2017, upon recommendation of its Remuneration and Appointments Committee, authorized the amendment of the non-compete undertaking entered into between Mr. Daniel Julien, Chairman and Chief Executive Officer, the Company and its subsidiary Teleperformance Group, Inc. The third amendment to this undertaking was signed on December 1st, 2017. It is reminded that this non-competition undertaking, entered into in 2006, and subsequently amended by decisions of the Board meetings held on May 31st, 2011, November 30th, 2011 and November 30th, 2017, was approved by the shareholders' meetings held on June 1st, 2006, May 29th, 2012 and April 20th, 2018. At the same meeting held on November 30th, 2017, the Board also authorized the non-compete undertaking between the Company and its Deputy Chief Executive Officer, Mr. Olivier Rigaudy. This undertaking was signed on February 1st, 2018. For these two undertakings, the Board of Directors has made the choice in the deliberate interest of the Group, not to introduce a stipulation likely to make the non-compete obligation of its executive officers uncertain at the time of their departure. Teleperformance is a leader in its market. The success and sustainability of the Group is based on the vision instilled by its leaders, the strength of its values, the involvement of its talents and a complex organization to make agile a multinational present in 80 countries and employing more than 380,000 people. In addition, in the context of changes in the world today, the Group has entered a phase of transformation, particularly digital, involving important strategic and technical choices and a profound evolution of its business model. The elements which allow this mutation are the fruit of investments in reflection and experimentation. The protection of business secrets and, more generally, information on the strategy and organization of the Group is therefore essential for its durability and the effective protection of its legitimate interests. For this purpose, the Board of Directors wants to adopt a clear position with regard to key executive officers in the event of departure: they prohibit any competition, in any form whatsoever, during the contract period. The exercise of an option to waive the non-compete obligation at the time of departure is based, presumably, on conjectures as to the activity of the outgoing executive officer in the months following his departure. Through these non-compete undertakings, the obligations of key executive officers after their departure are thus unambiguous and create a strong, clear and engaging relationship for both parties. The Board of Directors believes that the introduction of an opt-out option to its benefit would weaken this policy, to the detriment of protecting the interests of the Group and all its stakeholders (employees, clients, shareholders).
§ 24.4 The Board must also make provision for no non-competition benefit to be paid once the officer claims his or her pension rights. In any event, no benefit can be paid over the age of 65.	With regard to recommendation 24.4 of the AFEP-MEDEF code, introduced in June 2018, the Board of Directors decided not to amend the provisions of the non-compete agreements, as approved by the shareholders meeting held on April 20th, 2018 (see *supra*, about § 24), to introduce a condition of age given the management criteria and the Group policy on the departure of corporate officers (see supra, about § 24) which must remain independent of the age of the outgoing officer. Protecting the Group's strategic interests in case of departure is essential. The Board wishes to protect the Group not only from direct competition situations but also from more passive situations, such as non-executive positions or consulting, allowing the disclosure even indirectly of information about the Group which together form its essence and the cement of its success. The risk against which the Group wishes to protect itself by the conclusion of such agreements does not disappear, in fact, with age.
§ 24.6 The non-competition benefit must be paid in instalments during its term.	The provisions of the non-compete agreements provide for (as has been the case since their conclusion): (i) with regard to the agreement incumbent on Mr. Daniel Julien, Chairman and Chief Executive Officer: a single payment of the non-compete compensation; (ii) with regard to the agreement incumbent on Mr. Olivier Rigaudy, Deputy Chief Executive Officer: a single or several payments (over 12 months) as chosen by the Deputy Chief Executive Officer. The non-compete agreements provide for recovering mechanisms on a prorated basis of the compensation already paid in the event of death.

3.1 GOVERNANCE

3.1.1 Governance structure

BOARD OF DIRECTORS

Composed of 16 members,
it determines the strategic orientations of the Company and ensures their implementation.
It is assisted by three specialized committees.

AUDIT, RISK AND COMPLIANCE COMMITTEE

REMUNERATION AND APPOINTMENTS COMMITTEE

CSR COMMITTEE

EXECUTIVE MANAGEMENT

Chairman and Chief Executive Officer
He has full powers to act in any circumstances in the Company's name within the limits of the corporate purpose and subject to the powers expressly reserved by law to shareholders' meetings and the Board of Directors. He presides over the Executive Committee.

Deputy Chief Executive Officer
He assists the Chairman and Chief Executive Officer and has the same powers *vis-à-vis* third parties.

EXECUTIVE COMMITTEE

Consisting of a reduced number of key managers, it is responsible for the Group's operational management and implements the strategic orientations defined by the Board of Directors.

MANAGEMENT COMMITTEE

Consisting of all the members of the Executive Committee and the main key operational and functional managers of the Group, it assists the executive management and the Executive Committee in the development and coordination of key strategic projects and initiatives set out by the Executive Committee.

Choice of the method of exercise of executive management

Under the terms of Article 19 of the articles of association, executive management is exercised under the responsibility of either the Chairman of the Board or another individual appointed by the Board of Directors and who has the title of Chief Executive Officer *(directeur général)*.

The Board of Directors chooses between these two ways of exercising the executive management. The shareholders and third parties must be informed of this choice in accordance with the terms laid down by law.

The Chief Executive Officer has full powers to act in any circumstances in the Company's name. He must exercise his powers within the limits of the corporate purpose and subject to the powers expressly reserved by law to general meetings of shareholders and the Board of Directors.

Upon proposal by the Chief Executive Officer, the Board of Directors may appoint one or more individuals responsible for assisting the Chief Executive Officer, with the title of Deputy Chief Executive Officer *(directeur général délégué)*. With the Chief Executive Officer's agreement, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers who have the same powers as the Chief Executive Officer *vis-à-vis* third parties.

The AFEP-MEDEF code, which does not favour any particular type of structure, provides that the Board of Directors may opt between a separation or a combination of the functions of Chairman of the Board and Chief Executive Officer depending on specific requirements. The chosen structure and the arguments for it are notified to shareholders and third parties.

The combined shareholders' meeting held on May 31st, 2011 approved the Company's change of its governance from a dual structure consisting of a Supervisory Board and a Management Board to a single governance structure consisting of a Board of Directors.

At its meeting held on October 13th, 2017, the Board of Directors, upon recommendation of its Remuneration and Appointments Committee, put an end to the separation of functions adopted in May 2013 and appointed a Deputy Chief Executive Officer.

This governance structure set up in October 2017 is structured around a Chairman and Chief Executive Officer, Mr. Daniel Julien, founder and historical leader of the Group, a Deputy Chief Executive Officer, Mr. Olivier Rigaudy and since September 2019, an expanded Management Committee in terms of skills, experiences and expertise including the Executive Committee. The Board of Directors regularly reviews the appropriateness of this structure, it does not oppose in principle to a separation of the functions and ensures that the model chosen enables it to exercise its control efficiently and the company to continue with its development path.

The Board considered that the combination of the functions of Chairman of the Board and Chief Executive Officer and the appointment of a Deputy Chief Executive Officer enables the Group to assert a more transparent, rectilinear and, above all, flexible management organization structure in order to encourage the acceleration of the strategic decision-making process and decision-making circuits so that decisions can be implemented more quickly to meet the Group's current and future challenges. The Board also ensured that a solid succession plan was in place.

In particular, the Board considered that in September 2019, the Group's executive management structure was modified in order to be more agile and adapted to the short, medium and long-term challenges and strategy of Teleperformance. Since that date, it has consisted of a structure built around the Chairman and Chief Executive Officer, the Chief Operating Officer and a General Management Committee, comprising the Executive Committee, whose number of members has been reduced, and the Group's key managers in their respective areas of expertise. This organization helps strengthening the Group's operational excellence and building up a talent pool.

In an effort to strengthen the continuity in the balance of powers and the active and constructive exchanges within it, the Board also created, at its meeting held on February 28th, 2018, the function of Lead Independent director. The Board set forth the missions of the Lead Independent director and enshrined them in its Internal Regulations (see section 3.1.3.2.3 *Lead Independent director* below). It also decided to appoint Mr. Patrick Thomas, independent director, as Lead Independent director.

On the occasion of its annual discussion on the choice of governance structure, the Board of Directors, at its meeting held on February 25th, 2021, considered that the combination of functions of Chairman and Chief Executive Officer remains appropriate and relevant in the particular case of Mr. Daniel Julien, given his status as the historical founder of Teleperformance, his individual and collective performance, and the manner in which it was achieved in light of the health crisis related to Covid-19.

FOCUS: Teleperformance governance during the Covid-19 period

In 2020, in response to the exceptional context due to the Covid-19 health crisis, a dedicated internal organization led by Teleperformance's Chairman and Chief Executive Officer and its Executive Committee, in close collaboration with the Board of Directors, was set up to monitor the course of the pandemic and its impact on Group's operations, as well as the implementation of operational measures designed to weather the crisis.

This governance integrated a new global task force, the Crisis Transformation Committee (CTC), bringing together the Group's key managers below the age of 45. This ecosystem also enabled regular and efficient communication during the crisis with all Group employees as well as with its external stakeholders, including employee representatives, clients and shareholders.

The Board of Directors, for its part, met on multiple occasions to follow the evolution of the impact of Covid-19 on the safety of its employees, clients' business continuity as well as financial strength.

The Board was informed of the immediate measures taken by the Group to mitigate the risks for its employees and implemented worldwide (creation of a working group dedicated to Covid-19, in charge of disseminating the Group's best practices in terms of prevention and awareness, implementation of social distancing rules, development of work-at-home, travel restrictions, site disinfection, *etc.*).

During this critical period, the Board was also informed of all Group-wide communications deployed to maintain cohesion and corporate culture within the Group (weekly videoconference with the Chairman and Chief Executive Officer of Teleperformance open to all employees and regular contacts with the top 100 managers below the age of 45 to be an additional force for change in the field, *etc.*).

Strong from the achievements noted in this exceptional context, the Board of Directors is convinced of the relevance and efficiency of the Group's governance structure, which harmoniously combines agility, responsiveness and experience.

The limitations brought to the powers of the executive management are described in the Internal Regulations of the Board of Directors (see section 3.1.2.2.1 below and available on the Company's website) and in the articles of association (available on the Company's website).

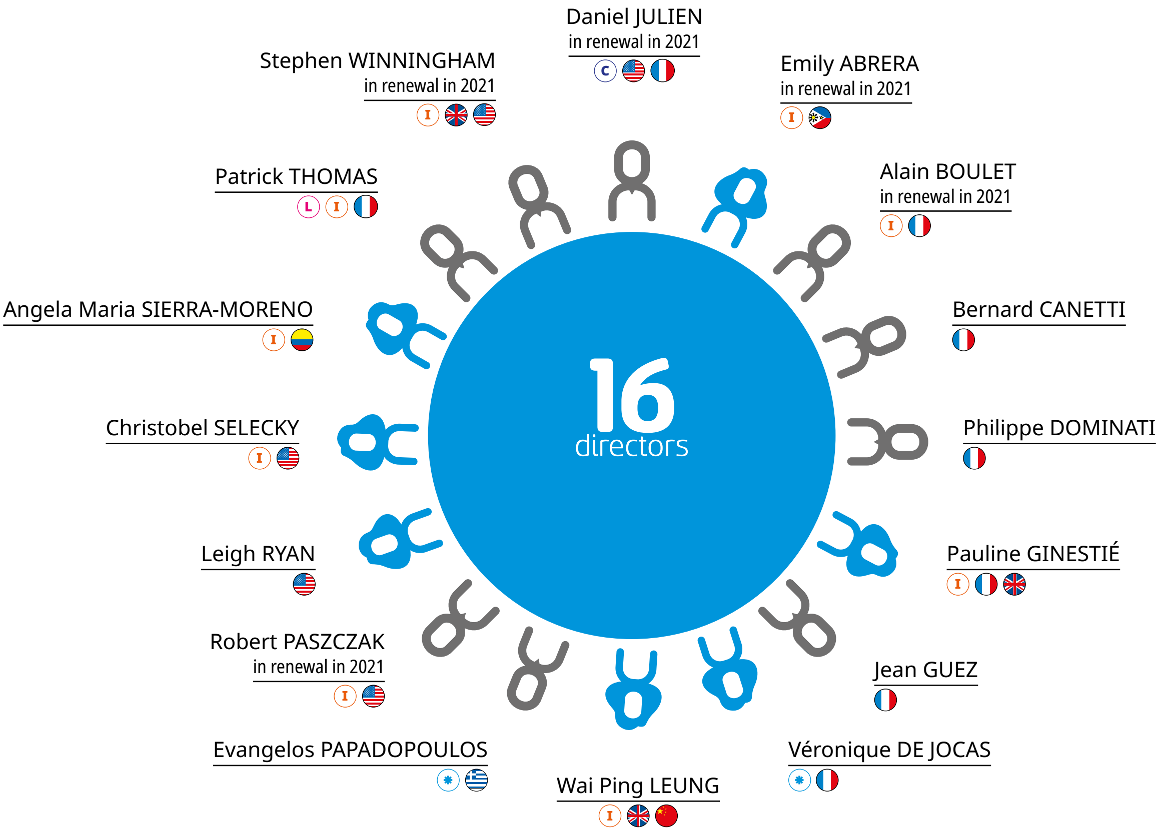
3.1.2 The Board of Directors

3.1.2.1 Composition of the Board of Directors

General information on director's term of office

Term of office (Article 14 of the articles of association)	Directors are appointed for a three-year term, which expires at the end of the ordinary shareholders' meeting called to approve the financial statements for the year ended and held in the year in which the appointment expires (see details on the terms of office of directors representing the employees § *Directors representing the employees at the Board* below). Directors may be re-elected.
Staggering of terms (Article 14 of the articles of association)	The ordinary shareholders' meeting may appoint one or several directors for a two-year term, on an exceptional basis, and solely to enable the implementation or continuation of the staggering of directors' terms. Furthermore, the Board of Directors shall seek to propose the appointment or re-appointment of directors to the ordinary shareholders' meeting on a rolling basis, in order to avoid the simultaneous expiry of all of the directors' terms.
Age limit (Articles 14, 15 and 19 of the articles of association)	The number of directors aged 75 or above may not exceed one-third of the number of directors in office. The Chairman of the Board of Directors may remain in office until the age of 76, and the Chief Executive Officer and Deputy Chief Executive Officers may remain in office until the age of 75.
Ownership of shares in the Company (Article 1.1 of the Internal Regulations of the Board)	Pursuant to the internal regulations, each director must hold at least 500 shares of the Company during his or her term of office (see exception for the Directors representing the employees § *Directors representing the employees at the Board*). The number of shares held by each director is presented in the paragraph *List of directors in office* below and equals, in value, to more than one year's remuneration in respect of their positions as directors. Furthermore, executive officers must retain in the registered form, further to grants of performance shares or equivalents, at least 30% of the shares acquired until the end of their office (see section 3.2.1.1 below).

Board of Directors' profile as of 12/31/2020



C Chairman and CEO
L Lead independent director
I Independent director
Directors representing the employees

1
Lead Independent director

2
directors representing the employees

64%
of independent directors(1)

43%
of women(2)

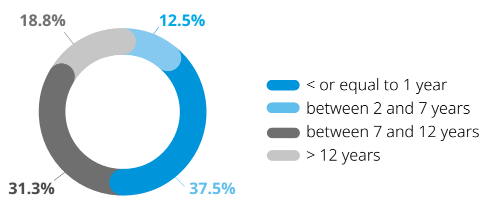
64.3
Average age

7
nationalities represented

China, Colombia, France, Greece, Philippines, United Kingdom, United States

62.5%
of binational or non-French directors

Presence within the Board



(1) Excluding directors representing the employees in accordance with the AFEP-MEDEF code (§ 9.3).
(2) Excluding directors representing the employees in accordance with Article L.225-27-1 of the French Commercial Code.

List of directors in office

	Personal information				Experience	Position on the Board			
	Age	Gender	Nationality	Number of shares 12/31/20	Number of directorships in listed corporations[1]	Date of first appointment[2]	End of term of office[3]	Length of service on the Board as of 12/31/20	Member of a Committee
EXECUTIVE OFFICERS									
Daniel Julien *Chairman and Chief Executive Officer*	68	M		1,150,314	0	05/31/2011	2021 GM	31 years[4]	-
INDEPENDENT DIRECTORS									
Emily Abrera	73	F		1,000	0	11/27/2012	2021 GM	8 years 1 months	RAC
Alain Boulet	71	M		600	0	05/31/2011	2021 GM	9 years 7 months	ARCC (Chairman)
Pauline Ginestié	50	F		1,000	1	04/28/2016	2022 GM	4 years 8 months	CSRC
Wai Ping Leung	68	F		1,000	0	04/28/2016	2022 GM	4 years 8 months	CSRC
Robert Paszczak	70	M		1,014	0	05/31/2011	2021 GM	10 years 7 months	RAC (Chairman)
Christobel Selecky	65	F		1,000	0	05/07/2014	2023 GM	6 years 8 months	CSRC
Angela Maria Sierra-Moreno	66	F		1,000	0	05/07/2014	2023 GM	6 years 8 months	CSRC (Chairman)
Patrick Thomas[5]	73	M		500	2	11/30/2017	2022 GM	3 years 1 months	-
Stephen Winningham	71	M		1,000	0	05/31/2011	2021 GM	10 years 7 months	ARCC
NON-INDEPENDENT DIRECTORS									
Bernard Canetti	71	M		1,000	0	05/31/2011	2022 GM	15 years 6 months	RAC
Philippe Dominati	66	M		1,000	0	05/31/2011	2022 GM	24 years 4 months	-
Jean Guez	75	M		1,000	0	05/31/2011	2023 GM	10 years 11 months	ARCC
Leigh Ryan	67	F		20,000	0	04/28/2016	2022 GM	4 years 8 months	-
DIRECTORS REPRESENTING THE EMPLOYEES									
Véronique de Jocas	38	F		1,500	0	09/09/2020	09/08/2023	4 months	RAC
Evangelos Papadopoulos	38	M		0	0	11/02/2020	11/01/2023	2 months	-

(1) In companies other than the Company.
(2) The date indicated is the date of the first appointment as director (it being reminded the change in the Company's governance structure as adopted by the combined shareholders' meeting held on May 31st, 2011).
(3) It is specified that the Company has adopted a system of staggering of terms, which explains why expiry dates vary.
(4) It is reminded that Mr. Daniel Julien is the historical founder of the Group.
(5) Mr. Patrick Thomas is also Lead Independent director (see section 3.1.2.2.3 Lead Independent director below).
RAC: Remuneration and Appointments Committee. ARCC: Audit, Risk and Compliance Committee. CSRC: CSR Committee (Corporate Social Responsibility) (set up as of January 1st, 2021).

For the purposes of their appointments, the directors and the executive management are domiciled at the Company's registered office.

Main activities exercised by directors in office

Daniel Julien

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

68 years old
Nationalities: French and American
Number of shares held: 1,150,314
Term of office: 2021 GM
Skills:

Expertise and experience

Mr. Daniel Julien was born on December 23rd, 1952 and holds an Economics Degree from Paris X University. In 1978, he founded the Teleperformance telemarketing company in a Paris office with only ten telephone lines, at the age of 25. By 1985, only a few years later, Teleperformance had become the market leader in France. The Group opened subsidiaries in Belgium and Italy the following year. In 1988, the Group continued its European development by adding subsidiaries in Spain, Germany, Sweden and the United Kingdom, and in 1995 it became the European market leader. In 1993, under the leadership of its founder, the Group continued its international expansion by opening a call center in the United States, followed by Asia in 1996 and then Latin America, including Mexico in 2002 and Argentina and Brazil in 2004. The Group founded by Daniel Julien has been the global leader in the customer relations management market since 2007.

Mr. Daniel Julien was Chairman of the Management Board of the Company and then Chairman and CEO from May 2011 to May 2013 further to the change of governance structure (from a dualist to a monistic governance structure). From May 2013 to October 2017, he served as the Group executive Chairman. Since October 13th, 2017, he serves Chairman and Chief Executive Officer.

Current directorships

Teleperformance Group

- Chairman of the Board and Chief Executive Officer of Teleperformance Group, Inc. (USA)
- Director of various overseas subsidiaries of the Teleperformance Group (USA, Canada, India and UK)

Other (non-listed companies)

- Director of Frens Inmobiliaria, S.A. de C.V. (Mexico)
- Director of DJ Plus Operadora Inmobiliaria, S. de R.L. de C.V. (Mexico)
- Director of DJ Plus S. de R.L. de C.V. (Mexico)

Directorships expired within the last five years

Teleperformance Group

None

Other

None

Finance	Communication/ Marketing and Sales	Management experience in international companies/ entrepreneurship	International experience	Human capital and CSR	Knowledge of the Teleperformance business sector	Digital – Technologies	Knowledge of key clients and sectors	Public institutions, legal and compliance

Emily Abrera

INDEPENDENT DIRECTOR AND MEMBER OF THE REMUNERATION AND APPOINTMENTS COMMITTEE

73 years old
Nationality: Filipino
Number of shares held: 1,000
Term of office: 2021 GM

Skills:

Expertise and experience

Ms. Emily Abrera was born on August 6th, 1947 and took up Journalism and Mass Communications at the University of the Philippines. In 1979, she joined the Philippine subsidiary of McCann Erickson, a global advertising communications group, and soon after became Creative Director. She was appointed President in 1992 and became Chairman and Chief Executive Officer of the Company in 1999. Her exemplary management contributed to the agency's success and sustained leadership in a highly competitive environment. After retiring in May 2004, Ms. Abrera served as Chairman of McCann Worldgroup Asia-Pacific from 2008 to 2010, as well as Chairman Emeritus of McCann Worldgroup in the Philippines.

Ms. Abrera is involved in a number of public interest causes which include literacy, children's and women's rights and protection of the environment. She serves as Chairman of the Children's Hour Philippines organization since 2009. She is also a Board member of the Philippine Eagle Foundation, the Philippine Board on Books for Young People and the Philippine Cancer Society among others.

Ms. Emily Abrera was co-opted to the Board of Directors of the Company on November 27th, 2012. This appointment (cooptation) was ratified at the shareholders' meeting held on May 30th, 2013.

Current directorships

Teleperformance Group

None.

Other (non-listed companies)

- President of the Foundation for Communication Initiatives (Philippines)
- Chairwoman of the Board of CCI Asia (Philippines)
- Director of Pioneer Insurance (Philippines)
- Chairwoman of the Board of J. Romero Advertising (Philippines)

Directorships expired within the last five years

Teleperformance Group

None

Other

None

Alain Boulet

INDEPENDENT DIRECTOR AND CHAIRMAN OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE

71 years old
Nationality: French
Number of shares held: 600
Term of office: 2021 GM

Skills:

Expertise and experience

Mr. Alain Boulet was born on June 24th, 1949 and holds a Degree in Psychology, ethology and behavioral sciences from Nanterre University. Between 1975 and 1985, within the Time Warner Group, he designs and implements mail orders to win new clients and build customer loyalty for Southern Europe and then creates the first call centers dedicated to Time Group customers.

In 1985, he became the founding Chairman of the ONE agency. Initially based around its know-how on the mail-order business, the agency will become one of the leaders in terms of design and implementation of customer relationship management and communication strategies both for business to business and for business to consumer. He became Chairman of the SR Marketing Services in 1999, the group acting on the entire specialized marketing services chain. The expertise offered covering upstream and research with qualitative and quantitative studies businesses, data mining or predictive models, as well as the downstream with all specialized communication businesses such as sales promotion, Direct marketing or the Web to Field Marketing, animation and stimulation of sales networks.

As a specialist of Relationship Marketing, data processing and analysis, he has worked, since 2008, as a web marketing consultant for companies in the financial sector integrating e-commerce in their marketing and sales approach.

Mr. Alain Boulet was appointed a director of the Company on May 31st, 2011.

Current directorships

Teleperformance Group

None

Other

None

Directorships expired within the last five years

Teleperformance Group

None

Other

None

Bernard Canetti

DIRECTOR AND MEMBER OF THE REMUNERATION AND APPOINTMENTS COMMITTEE

71 years old
Nationality: French
Number of shares held: 1,000
Term of office: 2022 GM

Skills:

Expertise and experience

Bernard Canetti was born on May 7th, 1949 and graduated from the ESCP Europe Business School in 1972. Bernard Canetti's career has been focused on publishing and innovation. He was Chief Executive Officer of Éditions Robert Laffont's mail-order business until 1984, when he joined the Guilde Internationale du Disque, which he merged with the Editions Atlas Group in 1986. As CEO, then Chairman and CEO, he turned the Company, over 25 years into a profitable and powerful Group operating in 29 countries and market leader for online and mail-order sales of cultural collections and mass-market textile products. In 2010, he founded Comme J'aime and became the Company's Chairman. Following a spectacular growth, Comme J'aime is currently the leader in France of nutritional re-education programs for overweight people. At the end of 2012, he repurchased the Centre Européen de Formation (European Training Centre) and became the Company's Chairman. He transformed this Company into one of the main private establishments providing remote professional training and correspondence courses on the French market. In 2015, he set up and presided over Xynergy Group, a holding company which owns and manages Comme J'aime, the Centre Européen de Formation, Biotyfull Box (minority), Happineo and the network of slimming care centers, Studio Comme J'aime.

Mr. Bernard Canetti was appointed to the Supervisory Board of the Company on June 23rd, 2005, and became a director on May 31st, 2011, following the change in the governance structure adopted at the shareholders' meeting.

Current directorships

Teleperformance Group

None

Other (non-listed companies)

- Chairman of Comme J'aime SAS (France), Comme J'aime Deutschland GmbH (Germany), Comme J'aime Italie SAS (Italy) and Studio Comme J'aime (France)
- Chairman of Centre Européen de Formation SAS (France)
- Chairman of Xynergy Groupe SAS (France)
- Chairman of Happineo SAS (France)
- Director of Productions Jacques Canetti SA and Éditions Majestic SA (France)
- Manager of Bernard Canetti Entreprises EURL (France)

Directorships expired within the last five years

Teleperformance Group

None

Other

- Chairman of Provea SAS, Éditions Atlas SAS and Éditions Atlas Inc. (Canada)
- Director of Marathon SAS (France)

Philippe Dominati

DIRECTOR

66 years old
Nationality: French
Number of shares held: 1,000
Term of office: 2022 GM
Skills:

Expertise and experience

Mr. Philippe Dominati was born on April 12th, 1954 and holds a Degree in Law from Paris II-Assas University and a Degree in Political Science from Metz University.

Philippe Dominati was a Councilor in Paris (8th District) from 1989 to 2001 and a Regional Councilor for île-de-France (Paris region) from 1992 to 2004. He has been senator from Paris and a member of the French Finance Commission since September 2004. Philippe Dominati chaired the Senatorial Investigation Committee on the flight of capital and assets from France.

Mr. Philippe Dominati was appointed to the Supervisory Board of the Company in June 1996, and became a director on May 31st, 2011, following the change in the governance structure adopted at the shareholders' meeting.

Current directorships

Teleperformance Group

- Chairman of the Board of Directors of Teleperformance France SA (France)

Other (non-listed companies)

- Manager of Isado SARL (France)
- Manager of Trocadéro SCP (France)

Directorships expired within the last five years

Teleperformance Group

None

Other

None

Pauline Ginestié

INDEPENDENT DIRECTOR AND MEMBER OF THE CSR COMMITTEE

50 years old
Nationalities: French and British
Number of shares held: 1,000
Term of office: 2022 GM
Skills:

Expertise and experience

Born on December 30th, 1970, Pauline Ginestié holds an MBA from the Columbia Business School of Columbia University in New York, a diploma in Economics and Finance from Sciences-Po Paris and a Masters degree in English Literature from the Paris X University. She started her career as an auditor with Price Waterhouse Coopers in Paris. In 1999, she joined NetValue USA as product and project manager, before moving to Register.com in 2001.

She became a freelance digital business consultant in 2002 and developed an interest in user experience, leading to a Master of Sciences in Human Computer Interaction/Ergonomics from University College London. She then joined Foviance, a user experience consultancy, before going freelance in 2012 as a customer experience consultant. More recently she has been building on her knowledge of human behaviour to develop an executive and leadership coaching practice.

Since 2017, she has been an independent director of PCAS (Seqens Group).

Ms. Pauline Ginestié was appointed a director at the shareholders' meeting held on April 28th, 2016.

Current directorships

Teleperformance Group

None

Other

Listed companies:

- Director of PCAS (France)

Non-listed companies:

None

Directorships expired within the last five years

Teleperformance Group

None

Other

None

Jean Guez

DIRECTOR AND MEMBER OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE

75 years old
Nationality: French
Number of shares held: 1,000
Term of office: 2023 GM

Skills:

Expertise and experience

Mr. Jean Guez was born on November 25th, 1945 and is a graduate of the Montpellier Business School and the Paris Institute of Corporate Administration. He also holds a Degree in Chartered Accountancy. From October 1967, he worked as a trainee chartered accountant at SETEC (Paris), and then at Peat Marwick Mitchell (KPMG) from December 1968. In 1972, after qualifying as a chartered accountant and statutory auditor, he joined SO.CO.GE.RE as Chief Executive Officer, a position he held until 1982, when he joined Sofintex as a Managing Partner. He then became a partner of the BDO France Group in 2000, and then of the Deloitte Group in 2006. He is currently a Managing Partner at Conseil CSA.

Mr. Jean Guez was appointed to the Supervisory Board of the Company on January 29th, 2010, and became a director on May 31st, 2011, following the change in the governance structure adopted at the shareholders' meeting.

Current directorships

Teleperformance Group

None

Other (non-listed companies)

- Manager of Cabinet SCA (France)
- President of SAS République Participation Conseil (France)
- President of SASU Troubat (France)

Directorships expired within the last five years

Teleperformance Group

- Director of Luxembourg Contact Centers Sarl (Luxemburg)
- Director of Société Tunisienne de Telemarketing SA (Tunisia)
- Director of Société Méditerranéenne de Teleservices SA (Tunisia)
- Director of Société Anonyme Marocaine d'Assistance Client SA (Morocco)

Other

- Co-manager of SCI Sinimmo (France)

Véronique de Jocas

DIRECTOR REPRESENTING THE EMPLOYEES AND MEMBER OF THE REMUNERATION AND APPOINTMENTS COMMITTEE

38 years old
Nationalities: French
Number of shares held: 1,500
Term of office: 09/08/2023

Skills:

Expertise and experience

Born on January 10th, 1983, Véronique de Jocas holds a Diploma of Specialized Graduate Studies *(Diplôme d'Études Supérieures Spécialisées)* in law from Montesquieu Bordeaux IV University. In 2007, she graduated from Kedge Business School with a Specialized degree in Risk Management.

She started her career at Teleperformance in 2008 in the context of the creation of the Group Insurance Manager position. Her objectives consisted in defining and implementing the global insurance management policy of Teleperformance.

Accompanying the Group's development, her expertise widened through the management of cross-disciplinary projects in crisis management, risk management and compliance.

Since 2009, she is a member of the Association for Corporate Risk and Insurance Management (*Association pour le Management des Risques et des Assurances de l'Entreprise* or AMRAE).

In 2009, she obtained an Associated in Risk Management Diploma from The Institutes, a US organization specialized in risk and insurance management training.

Véronique de Jocas was designated director representing employees by the Social and Economic Committee *(Comité social et économique)* of Teleperformance SE on September 9th, 2020.

Current directorships

Teleperformance Group

None

Other (non-listed companies)

None

Directorships expired within the last five years

Teleperformance Group

None

Other

None

3

Wai Ping Leung

INDEPENDENT DIRECTOR AND MEMBER OF THE CSR COMMITTEE

68 years old
Nationalities: Chinese citizen with British nationality
Number of shares held: 1,000
Term of office: 2022 GM
Skills:

Expertise and experience

Born on November 3rd, 1952, Ms. Wai Ping Leung holds a master of science in biology from the Northeastern University.

She has been in the apparel industry since 1982 and has experience in supply chain management, retail and marketing. In 1994, she served as regional director responsible for export sales of apparel to European countries at Inchcape Buying Services, which was a global sourcing network and acquired by the Li & Fung Group in 1995. From 2000 to 2010, she served as an executive director and was appointed member of the Li & Fung Board, a company listed in the Hong Kong Stock Exchange, in charge of the exports to Europe and the USA. From 2011 to 2017, she has been the President of LF Fashion, a company of the Li & Fung Group. In July 2017, she was appointed as CEO of Cobalt Fashion Holding Limited, a joint venture company formed by LH Pegasus Holding Limited and South Ocean Knitters Holdings Limited.

Ms. Wai Ping Leung has also served on advisory Boards for the Hong Kong Exporters' Association, the Hong Kong Trade Development Council, the Clothing Industry Training Authority, the Hong Kong Export Credit Insurance Corporation, and former Chairman of the vetting Committee for the Professional Services Development Assistance Scheme of Commerce and Economic Development Bureau of the Hong Kong Government.

Ms. Wai Ping Leung was appointed a director at the shareholders' meeting held on April 28th, 2016.

Current directorships

Teleperformance Group

None

Other (non-listed companies)

- Director of various subsidiaries in the Cobalt Fashion Group (Bangladesh, Cambodia, Morocco, China and United Kingdom)
- Director of Purple Wise Ltd (China)
- Director of Sable Industries Ltd (China)
- Director of Karex Ltd (China)
- Director of Atko Ltd (China)
- Director of Sun alliance Ltd (China)
- Director of Great Bluebell Development Inc. (USA)

Directorships expired within the last five years

Teleperformance Group

None

Other

- Director of various subsidiaries of the Li & Fung Limited Group (Canada, China, India, Turkey and United Kingdom)

Evangelos Papadopoulos

DIRECTOR REPRESENTING THE EMPLOYEES

38 years old
Nationality: Greek
Number of shares held: 0
Term of office: 11/01/2023
Skills: 

Expertise and experience

Born on December 18th, 1982, Mr. Evangelos Papadopoulos is a graduate on computer programming languages from I.I.E.K. XYNI.

He joined Teleperformance in 2004 as an agent and acquired expertise and knowledge in the contact center industry which eventually scaled up on being an expert operations manager and business strategist with a sound understanding of organizational development.

In 2014, he has been elected as an employee's representative to the Special Negotiation Body that contributed to the implementation of the European Committee Works Council (ECWC) of Teleperformance SE. He continued to serve at the ECWC until 2020 and was re-elected as a member of the ECWC and its bureau. Mr. Papadopoulos is currently Assistant Contact Center Manager of the Attica center in Greece.

He was designated director representing the employees by the ECWC of Teleperformance SE on November 2nd, 2020.

Current directorships

Teleperformance Group

None

Other (non-listed companies)

None

Directorships expired within the last five years

Teleperformance Group

None

Other

None

Robert Paszczak

INDEPENDENT DIRECTOR AND CHAIRMAN OF THE REMUNERATION AND APPOINTMENTS COMMITTEE

70 years old
Nationality: American
Number of shares held: 1,014
Term of office: 2021 GM

Skills:

Expertise and experience

Born on August 10th, 1950, Robert Paszczak received a degree in Finance at Northern Illinois University (United States) in 1972. Having risen through the ranks in a national commercial finance company, he became Vice-President of the Gary-Wheaton Bank Group in 1981, and then became the director of commercial lending in 1982, a position he held until 1991, when he was appointed director of the Gary-Wheaton Corporation. In 1993, following the acquisition of Gary-Wheaton Bank by First National Bank of Chicago, he continued to serve as Vice-President in charge of commercial banking of Gary-Wheaton Bank. As a result of mergers, between 1995 and 2009, he held successive positions as senior Vice-President at First National Bank of Chicago, American National Bank & Trust Company of Chicago, Bank One Corporation and JP Morgan Chase Bank. He was appointed vice-Chairman of Wheaton Bank & Trust (Wintrust Financial) in March 2010 and became Chairman of the Board in 2013. Robert Paszczak is very involved in charitable organizations.

Mr. Robert Paszczak was appointed to the Supervisory Board of the Company on June 2nd, 2010, and has been a director since May 31st, 2011, following the change in the governance structure adopted at the shareholders' meeting.

Current directorships

Teleperformance Group

None

Other (non-listed companies)

- Chairman of Wheaton Bank & Trust (Wintrust Group) (USA)
- Director of Clare Holdings (USA)

Directorships expired within the last five years

Teleperformance Group

None

Other

None

Leigh Ryan

DIRECTOR

67 years old
Nationality: American
Number of shares held: 20,000
Term of office: 2022 GM
Skills:

Expertise and experience

Ms. Leigh Ryan was born on November 6th, 1953 and holds a Bachelor of Arts degree in International Relations from Pomona College in Claremont, California. She also holds a Juris Doctorate degree in Law from Georgetown University, where she was an editor of Law and Policy in International Business. On February 1st, 2016, Ms. Ryan was appointed Chief Legal Officer and Chief Compliance Officer of the Teleperformance Group, and also serves as the Group's Chief Privacy Officer. Prior to February 1st, 2016, Ms. Ryan was a partner with Paul Hastings LLP, an international law firm with 22 offices in the United States, Europe and Asia. Ms. Ryan has over 35 years of experience in corporate finance transactions, securities offerings, mergers and acquisitions, commercial transactions and corporate governance. She has substantial transactional experience in the telecommunications, technology, customer care and media industries, as well as the apparel and aircraft industries.

Before joining Teleperformance, Ms. Ryan served as outside counsel to the Teleperformance Group for over 20 years, including advising on numerous acquisitions in the US, Mexico and Colombia.

Ms. Ryan is a member of the New York and California Bars. She is an Honorary Member of the Board of Directors of La Jolla Music Society, having served on the Board for 12 years, including two years as Chair of the Board. In addition, Ms. Ryan is a member of the Board of Directors of the Taki Concordia Conducting Fellowship. She also served as a member of the Advisory Board of the Corporate Counsel Institute in Washington, D.C. for over 13 years.

Ms. Leigh Ryan was appointed a director at the shareholders' meeting held on April 28th, 2016.

Current directorships

Teleperformance Group

- Director and Chairwoman of various overseas subsidiaries of the Teleperformance Group (USA, UK, Canada, Costa Rica, India and Panama)

Other

None

Directorships expired within the last five years

Teleperformance Group

- Manager of Teleperformance Business Services Krakow Sp.Zo.o. (Poland)

Other

None

Christobel Selecky

INDEPENDENT DIRECTOR AND MEMBER OF THE CSR COMMITTEE

65 years old
Nationality: American
Number of shares held: 1,000
Term of office: 2023 GM

Skills:

Expertise and experience

Ms. Christobel Selecky was born on March 9th, 1955, and holds a Bachelor's Degree in Political Science and Philosophy from the University of Delaware (United States) and a Masters' Degree in Public Relations and Communications from Syracuse University (New York). Ms. Selecky has over 30 years' experience in the healthcare sector as a director, manager and company founder. In 1981, she joined FHP International Corporation, a NASDAQ-listed company that administered managed healthcare plans, operated medical and dental clinics, hospitals, and pharmacies, and sold health and workers compensation insurance. She became the President of FHP's largest business unit, the California Health Plan, with US$2 billion in annual revenues serving more than 1 million Medicare, Medicaid, and Commercial health plan members. In 1996, she became co-founder, Chairman, and Chief Executive Officer of LifeMasters Supported Selfcare Inc., a company that provided outsourced, call center-based disease and care management services as part of health care plans and benefits granted by employers, and by public sector employee retirement plans, unions and trusts. The Company provided its services to more than 1 million people in the United States. She has been working as an independent consultant since 2010 and provides strategic advice and recommendations to teams of managers and investors involved or seeking to become involved in the healthcare sector at both national and international level.

Ms. Selecky chairs the Board of Directors and chairs the Compensation, Governance and Nominating Committee of Satellite Healthcare, one of the United States' leading not-for-profit providers of kidney dialysis and related services since 1974. She also serves on the Board of Directors, chairs the Quality and Risk Management Committee, and serves on the Audit Committee of Verity Health System, which operates six hospitals in Northern and Southern California. Finally, she serves on the Board of Directors, chairs the Finance Committee, and serves on the Compensation Committee of SCAN Health Plan, one of the nation's oldest and largest not-for-profit Medicare Advantage health plans. She is also an Adjunct Professor in the University of California, Irvine Paul Merage School of Business MBA program teaching Healthcare Entrepreneurship.

Deeply involved in the charitable sector, Christobel Selecky recently completed two terms as a member of the Board of trustees, Vice Chair and Chair of the Audit Committee of United Cerebral Palsy, a US national non-profit organization for people with disabilities, and the immediate past chair of the Board of Directors of Population Health Alliance, a non-profit organization promoting public health care activities through advocacy, research and education.

Ms. Christobel Selecky was appointed a director at the shareholders' meeting held on May 7th, 2014.

Current directorships

Teleperformance Group

None

Other (non-listed companies)

- Director of Satellite Healthcare Inc. (USA)
- Director of ImmunityBio (USA)
- Director of Griswold Home Care (USA)

Directorships expired within the last five years

Teleperformance Group

None

Other

- Director of Memorial Care Innovation Fund (USA) and American Specialty Health Inc. (USA)
- Member of the Advisory Committee of Houlihan Lokey (USA)
- Director of Verity Health System (USA)
- Director of SCAN Health Plan (USA)

Angela Maria Sierra-Moreno

INDEPENDENT DIRECTOR AND CHAIR OF THE CSR COMMITTEE

66 years old
Nationality: Colombian
Number of shares held: 1,000
Term of office: 2023 GM
Skills:

Expertise and experience

Ms. Angela Maria Sierra-Moreno was born on August 30th, 1954 and holds a Degree in Bacteriology from the Colegio Mayor de Antioquia University (Colombia) and a Masters' Degree in Science from the University of Ohio (United States).

Angela Maria Sierra-Moreno has acquired over 20 years' experience in the customer management field in various business sectors. From 1995 to 2002, Ms. Sierra-Moreno was Vice-President in charge of Services at ACES, where one of her main tasks was to coordinate initiatives aimed at changing the Company's culture, in accordance with its requirements and those of the outside environment.

In 2002, she joined Avianca as Vice-President in charge of Services and Human Resources. In this capacity, she contributed to developing a corporate strategy aimed at setting up a customer-centric organizational structure by designing and implementing processes, tools and mechanisms dedicated to customer service for the Company's global operations. Ms. Sierra-Moreno has been an organizational management consultant since 2010, and advises companies and organizations operating in various business sectors on customer relationship management, Human Resources, and cultural and organizational change.

Ms. Angela Maria Sierra-Moreno was appointed a director at the shareholders' meeting held on May 7th, 2014.

Current directorships

Teleperformance Group

None

Other (non-listed companies)

- Director of Prestigio (Colombia)

Directorships expired within the last five years

Teleperformance Group

None

Other

- Director of Dinamica (Colombia)
- Director of LASA SA (Colombia)

Patrick Thomas

INDEPENDENT DIRECTOR AND LEAD INDEPENDENT DIRECTOR

73 years old
Nationality: French
Number of shares held: 500
Term of office: 2022 GM
Skills:

Expertise and experience

Patrick Thomas was born on June 16th, 1947 and is a graduate of the École Supérieure de Commerce de Paris (ESCP). He served as Chief Executive Officer of Pernod Ricard U.K. from 1986 to 1989. From 1997 to 2000 he chaired the Lancaster Group, and from 2000 to 2003 he served as Chairman and Chief Executive Officer of the British company William Grant & Sons. Finally, he was Chief Executive Officer of Hermès International from 1989 to 1997. He rejoined the Hermès Group from 2003 to 2014 as Chief Executive Officer and then manager of Hermès International.

Mr. Patrick Thomas was co-opted to the Board of Directors of the Company on November 30th, 2017. This cooptation was ratified at the shareholders' meeting held on April 20th, 2018. He also was appointed the Lead Independent director at the Board meeting held on February 28th, 2018.

Current directorships

Teleperformance Group

None

Other

Listed companies:

- Director, member of the Compensation Committee and Chairman of the appointments and Governance Committee of Renault SA (France)
- Vice-Chairman of the Supervisory Board and Chairman of the Compensation Committee of Laurent Perrier SA (France)

Non-listed companies:

- Member of the Supervisory Board of Leica Camera AG (Germany)
- Chairman of the Supervisory Board, Chairman of the Compensation Committee and Chairman of the Invesments Committee of Ardian (France)
- Member of the Supervisory Board of Ardian SAS (France)
- Vice-Chairman of the Supervisory Board of Massilly Holding (France)
- Chairman and director of Shang Xia Trading (China)
- Chairman and director of Full More Group (Hong Kong)

Directorships expired within the last five years

Teleperformance Group

None

Other

- Director and censor (non-voting director) of Remy Cointreau (France)
- Member of the Supervisory Board of Château Palmer (France)
- Manager of Hermès International and various terms of office in subsidiaries of the Hermès Group

Stephen Winningham

INDEPENDENT DIRECTOR AND MEMBER OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE

71 years old
Nationalities: American and British
Number of shares held: 1,000
Term of office: 2021 GM

Skills:

Expertise and experience

Mr. Stephen Winningham was born on December 1st, 1949, and holds a Masters in Business Degree (Finance & Marketing) from Columbia University and pursued additional studies in Economics at New York University. He has 35 years of international experience in the banking field. He began his banking career at Citibank, NA, before moving to Drexel Burnham Lambert. He then held management positions at Paine Webber Inc. and Kidder Peabody & Co. in New York, which have since then merged with the UBS Group. He was Managing Director of Salomon Brothers-Citigroup from 1996 to 2007, when he was based in New York and Hong Kong. He became Managing Director of Lloyds Banking in London in 2007, specifically responsible for global finance institutions, and then for diversified industries in 2009-2012. Stephen Winningham has been a managing director and Co-Head of the Corporate Finance – Europe, Middle East and Africa at Houlihan Lokey in London between February 2012 and November 2020, and was concurrently managing director and member of Houlihan Lokey's global Management Committee. He is now Chairman of Investment Banking, Panmure Gordon. He is also co-Founder of City Harvest, a London charity addressing hunger.

Mr. Stephen Winningham was appointed to the Supervisory Board of the Company on June 2nd, 2010 and has been a director since May 31st, 2011 following the change in the governance structure adopted at the shareholders' meeting.

Current directorships

Teleperformance Group

None

Other (non-listed companies)

- Chairman of Investment Banking of Panmure Gordon (United Kingdom)

Directorships expired within the last five years

Teleperformance Group

None

Other

- Managing director of Houlihan Lokey (United Kingdom)

Guiding principles on the composition of the Board of Directors and Committees

Qualification as independent director

Upon recommendation of the Remuneration and Appointments Committee, the Board conducts, on the appointment, renewal, and at all events, each year, a review of the independence of its members.

The Board of Directors endeavors to ensure that at least half of its members meet the definition of independence in the AFEP-MEDEF code. It designates as independent or not its members according to a preliminary recommendation submitted by the Remuneration and Appointments Committee tasked with examining the personal situation of the director in question based on the criteria for independence set out in paragraph 9.5 of the AFEP-MEDEF code. The Board may consider that a given member who fulfills the above independence criteria should not, however, be classified as independent given their specific situation or that of the Company, and *vice versa*.

The Committee, for the preparation of its opinion, endeavours that all the officerships held by directors in other companies having business relationships with the Company will not be of a nature as to compromise the independence and/or the performance of the duties of the directors concerned while taking into account the transaction entered into by the Group with those companies. Its analysis also concerns the other aspects of the business relationship (duration, economic importance, *etc.*) when such business relationship exists.

Such agreements, if any, are described in paragraph *Statements on the situation of members of the administrative, management and supervisory bodies* hereafter and are, in any case, entered into at market conditions and their amounts are not material either for the Group or for the other party. As of the date of preparation of this Universal Registration Document, this agreement concerns only a director (Mr. Daniel Julien) who is not qualified as independent. Thus, none of the directors qualified as independent, with regards to the criteria set forth below, have contracted directly or indirectly business relationships with the Company or the Group.

As of December 31st, 2020, the Board comprises nine independent members out of the 16 directors, it being reminded that directors representing the employees are not taken into account for this calculation.

The independence criteria of the AFEP-MEDEF code are the following:

Criterion 1	**Employee or executive officer during the previous five years** Not to be, and not having been for the previous five years: ● an employee or an executive officer of the Company; ● an employee, executive officer or director of a company that the Company consolidates; ● an employee, executive officer or director of its parent company or a company that the latter consolidates.
Criterion 2	**Cross-directorships** Not to have been for the past five years an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the Company holds a directorship.
Criterion 3	**Significant business relationships** Not to be a customer, supplier, commercial banker, investment banker or consultant: ● that is significant to the Company or its Group; or ● for which the Company or its Group represents a significant portion of its activity. The evaluation of the significance or otherwise of the relationship with the Company or its group must be debated by the Board and the quantitative and qualitative criteria that led to this evaluation (continuity, economic dependence, exclusivity, *etc.*) must be explicitly stated in the annual report.
Criterion 4	**Family ties** Not to be related by close family ties to an executive officer.
Criterion 5	**Auditor** Not to have been an auditor of the Company within the previous five years.
Criterion 6	**Period of office exceeding 12 years** Not to have been a director of the Company for more than 12 years. The loss of the status of independent director occurs on the date of the 12th anniversary.
Criterion 7	**Status of non-executive officer** A non-executive officer cannot be considered independent if he or she receives variable remuneration in cash or in the form of securities or any remuneration linked to the performance of the Company or Group.
Criterion 8	**Status of the major shareholder** Directors representing major shareholders of the Company or its parent company may be considered independent provided these shareholders do not take part in the control of the Company. However, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the Appointments Committee, should systematically review the qualification as independent in the light of the composition of the share capital of the Company and the existence of a potential conflict of interest.

For the purposes of interpreting this table, (i) the Group includes the Company and any related company, (ii) a related company is any company that controls the Company, or any company controlled by the Company, (iii) control is understood within the meaning of Article L.233-3 of the French Commercial Code and (iv) an executive director is any person who has been appointed as a member of a corporate body (Management Board, Supervisory Board or Board of Directors) and any person appointed to a senior management position.

The qualification retained by the Board of Directors, upon recommendation of its Remuneration and Appointments Committee, for each of the directors as of December 31st, 2020 is the following:

	Criteria(1)								
Name	**Criterion 1**	**Criterion 2**	**Criterion 3**	**Criterion 4**	**Criterion 5**	**Criterion 6**	**Criterion 7**	**Criterion 8**	**Qualification retained by the Board**
Daniel Julien	X	●	●	●	●	X	●	●	Non-independent
Emily Abrera	●	●	●	●	●	●	●	●	Independent
Alain Boulet	●	●	●	●	●	●	●	●	Independent
Bernard Canetti	●	●	●	●	●	X	●	●	Non-independent
Philippe Dominati	X	●	●	●	●	X	●	●	Non-independent
Pauline Ginestié	●	●	●	●	●	●	●	●	Independent
Jean Guez	X	●	●	●	●	●	●	●	Non-independent
Véronique de Jocas(2)	X	●	●	●	●	●	●	●	Non-independent
Wai Ping Leung	●	●	●	●	●	●	●	●	Independent
Evangelos Papadopoulos(2)	X	●	●	●	●	●	●	●	Non-independent
Robert Paszczak	●	●	●	●	●	●	●	●	Independent
Leigh Ryan	X	●	●	●	●	●	●	●	Non-independent
Christobel Selecky	●	●	●	●	●	●	●	●	Independent
Angela Maria Sierra-Moreno	●	●	●	●	●	●	●	●	Independent
Patrick Thomas	●	●	●	●	●	●	●	●	Independent
Stephen Winningham	●	●	●	●	●	●	●	●	Independent

(1) In this table:
● means that the independent criterion is satisfied;
X means that the independent criterion is not satisfied.
(2) Directors representing the employees.

Matrix of directors' skills and expertise

Daniel Julien	●	●	●	●	●	●	●	●	
Emily Abrera		●	●	●	●			●	
Alain Boulet	●	●	●	●		●			
Bernard Canetti	●	●	●	●		●		●	
Philippe Dominati				●		●		●	●
Pauline Ginestié	●	●		●	●		●		
Jean Guez	●			●		●			
Véronique de Jocas	●			●		●		●	●
Wai Ping Leung		●	●	●	●	●		●	
Evangelos Papadopoulos	●					●	●	●	
Robert Paszczak	●			●		●		●	
Leigh Ryan	●		●	●	●	●		●	●
Christobel Selecky	●		●	●	●	●		●	
Angela Maria Sierra-Moreno		●	●	●	●	●		●	
Patrick Thomas	●	●	●	●				●	
Stephen Winningham	●		●	●	●	●		●	
	12	8	10	15	8	13	3	13	3

Finance:
Expertise and/or experience of corporate finance, audit and control processes, risks management and insurance, accounting, merger and acquisitions and banking sector.

Communication/ Marketing and Sales:
Expertise and/or experience of the communication, marketing and sales professions.

Management experience in international companies/ entrepreneurship:
Experience in general management of entities or groups with an international footprint and setting up of new businesses.

International experiences:
Experience acquired within international groups.

Human capital and CSR:
Expertise and/or experience in, the social and environmental and human resources sectors

Knowledge of the Teleperformance business sector:
Experience in the client relations sector and knowledge of the group's operations.

Digital – Technologies:
Expertise and knowledge in terms of new technologies and digital innovation of companies and tools.

Knowledge of key clients and sectors:
Expertise and/or experience in Teleperformance's clients business sectors (health, banking, telecommunications, etc.).

Public institutions, legal and compliance:
Expertise and/or experience in terms of public institutions, law and compliance.

Directors representing the employees at the Board

Under Article 14 of the articles of association, the Board of Directors also includes one or two directors representing the employees, the modalities for their appointment and their status are defined by the applicable legal and regulatory provisions and the present articles of association. In accordance with the legal provisions, the number of directors representing the employees is determined depending on the number of directors serving at the Board at the date of their taking of office.

The duration of their term of office is 3 years starting as of the date of their appointment, expiring at the end of the ordinary shareholders' meeting approving the financial statements for the year ended and held during the year in which their term of office expires. It is renewable, without limitation.

Directors representing the employees have the same rights and responsibilities than the other directors. As an exception, they are not obliged to be owners of a minimum number of Company shares.

Following the amendment of the Company's articles of association approved by the shareholders' meeting eld on June 26th, 2020 (22nd resolution) regarding the modalities of appointment of directors representing the employees, two directors representing the employees were appointed. The Social and Economic Committee of Teleperformance SE has, on September 9th, 2020, appointed Ms. Véronique de Jocas as director representing the employees. The European Company Works (ECWC) has, on November 2nd, 2020, appointed Mr. Evangelos Papadopoulos under the same quality.

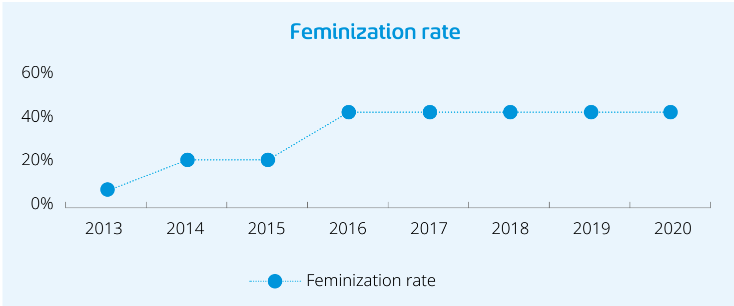
Diversity policy within the Board of Directors and the committees

The Board of Directors gives particular importance to the balance of its composition and those of its committees, in particular in terms of diversity. It relies upon the works of the Remuneration and Appointments Committee which proposes, as often as circumstances require, the desirable evolutions of the composition of the Board and its committees depending on the Group's strategy and its evolution.

The works of the Committee aim in particular to ensure the synergy of the directors' competences and the diversity of their profiles, to maintain an independence rate within the Board (with regard to the governance structure of the Company and its shareholders), to seek a balanced representation of women and men on the Board, and to promote an adapted representation of directors with different nationalities, in order to assure the shareholders and the market that its missions are performed with the independence, the objectivity and the expertise required.

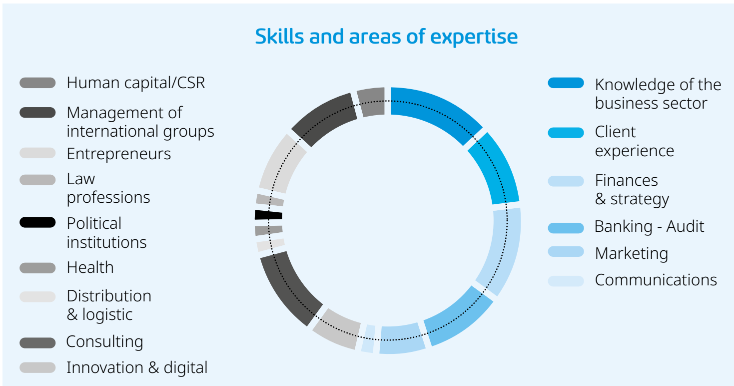
At its meeting held on December 22nd, 2020, the Board of Directors reviewed, pursuant to the provisions of Article L.225-37-4 6° (and L.22-10-10 since January 1st, 2021) of the French Commercial Code, its diversity policy applied within it, the objectives of that policy, the manner in which it is implemented as well as the results obtained in 2020.

Criteria	Objectives	Implementation modalities and results obtained in 2020
Board membership	Continued balanced representation of women and men within the Board	**Objective achieved:** feminization rate of 43% since the shareholders' meeting held on April 28th, 2016 (21% previously). Upon the Board's proposition, the shareholders' meeting approved the renewal in 2020 of the terms of office of 2 women as directors to maintain that percentage of women representation and reach that objective.

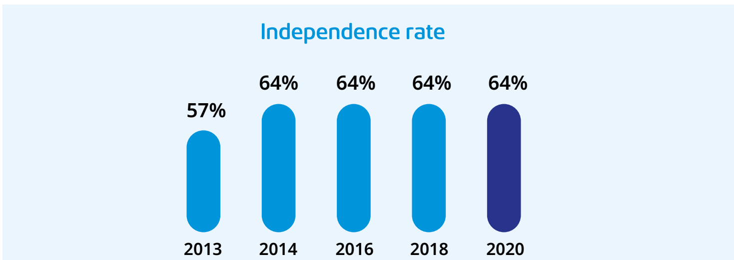


Criteria	Objectives	Implementation modalities and results obtained in 2020
	Continued presence of multiple nationalities	**Objective achieved:** 10 directors are non-French or have dual nationality, *i.e.* 62.5% and 7 nationalities are represented. Upon the Board's proposition, the shareholders' meeting approved the renewal in 2020 of the terms of office of 2 non-French directors in order to maintain the same percentage and diversity in terms of nationalities.

Criteria	Objectives	Implementation modalities and results obtained in 2020
	Continued presence of diversified national and international expertise and experience	**Objective achieved:** strong knowledge of the Group and its businesses and those of its clients. Upon the Board's proposition, the shareholders' meeting approved the renewal in 2020 of the terms of office of 5 directors having skills and areas of expertise in varied and complementary sectors, thus allowing the Board to reach that objective.



Criteria	Objectives	Implementation modalities and results obtained in 2020
Independence of Board members	Maintain proportion of independent members at over 50%	**Objective achieved :** 64% of independent directors. Upon the Board's proposition, the shareholders' meeting approved the renewal in 2020 of the terms of office of 2 independent directors for a three-year term to maintain this independence rate and achieve this objective.



Criteria	Objectives	Implementation modalities and results obtained in 2020
Age of Board members	No more than one third of incumbent Board members over 75 years old.	**Objective achieved:** no director is over 75 years of age. Upon the Board's proposition, the shareholders' meeting approved the renewal in 2020 of the terms of office of 5 directors and their continued presence did not lead to crossing the threshold of one third of the directors over the age of 75. No director has passed over that age in 2020.

It is reminded that in 2020, following the amendment to the Company's articles of association approved by the shareholders' meeting, two directors representing the employees were appointed. However, those directors are not taken into account in the proportion of independent directors in accordance with the AFEP-MEDEF code recommendations nor in the proportion related to women representation within the Board in accordance with applicable legal provisions. Nevertheless, though their knowledge of the Group and its operations and their area of expertise in terms of risks and insurance and client experience, they enrich the skills of the Board.

Given all those elements, the Board considered that its composition was still fully satisfactory in 2020 with regards to the relevant diversity criteria. However, it intends to remain vigilant by examining all the factors of improvement that could, in the future, be beneficial to the dynamism of the Group, either in terms of rejuvenation of the Board, of seniority within it or addition of new or complementary competences and expertise.

The diversity policy within the senior management is described in section 3.1.3 *The Executive Management*.

Statements on the situation of members of the administrative, management and supervisory bodies

Family ties

To the Company's knowledge, there are no family ties between the directors.

Absence of conviction or indictment of directors and executive officers

To the Company's knowledge, over the past five years, no member of an administrative, management or supervisory body:

- had been convicted for fraud, or indicted and/or sentenced to an official public sanction by any statutory or regulatory authority (including designated professional bodies);
- had been involved in a bankruptcy, a sequestration of assets or a liquidation procedure or companies put into administration while serving as a member of an administrative, management or supervisory body;
- had been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

Absence of conflicts of interests

The internal regulations of the Board of Directors state that each director must inform the Chairman of the Board of any conflict situation, even potential, between the Company's interests and his or her direct or indirect interests, or those of the shareholder Group that they represent. In addition, said director must abstain from participating in the discussions and in the vote of the corresponding deliberations.

Every director must notify the Board of Directors of any transaction in which he or she is involved and in which the Company or any other Group company has a direct interest, before such transaction is executed. Every Director must refrain from personally taking on duties in companies or in relation to business dealings that are in competition with the Company or any other Group company without notifying the Board of Directors in advance. Every director undertakes not to seek or accept from the Company or any other Group company, whether directly or indirectly, any benefits that could be deemed liable to compromise his or her independence.

To the Company's knowledge:

- no potential conflicts of interest are identified between the duties of any one of the members of an administrative, management or supervisory body to the Company and/or the Group and their private interests or other duties;
- no arrangement or agreement exists with the principal shareholders, or with customers, suppliers or others wherein any one of the members of an administrative, management or supervisory body has been selected in such capacity;
- no restriction has been accepted by members of an administrative, management or supervisory body concerning the transfer, in a certain amount of time, of their holdings in the Company, other than restrictions related to performance shares granted to them or in connection with long-term incentive plans.

Service agreements or agreements entered into with a director

Mr. Daniel Julien, Chairman and Chief Executive Officer and non-independent director, is a 35% shareholder in a company that owns a building leased since 2010 to Servicios Hispanic Teleservices S.C. (Group subsidiary located in Mexico). The total rental income amounted to US$698,262 in 2020.

In the third quarter of 2019, a rental valuation was commissioned by the Group from an independent real estate valuation firm which showed that the aforementioned rent transaction was carried out at below market prices. This agreement was thus qualified as an ordinary agreement concluded on arm's length terms.

Loans and guarantees granted to directors

The Company has not granted any loans nor guarantees to any of its directors.

Interests in Group companies held by directors

To the Company's knowledge, no director or member of the executive management has investments or interests in the subsidiaries or interests in the Company, either directly or indirectly, excluding the shares held in connection with a corporate officership within the Group.

Selection process of new directors

The Board set up a selection process of new directors in the event of vacancy of any kind (death or resignation) or in case of additional appointment. It applies to all directors (independent or non-independent, executive directors or not) except for directors representing the employees for which the designation process is set forth by Article 14 of the articles of association in accordance with applicable legal provisions.

The process as set forth in the Internal Regulations of the Board consists in the following steps:

1. Applications submitted to the Board of Directors →
2. Review of applications by the Remuneration and Appointments Commmittee (RAC) with regards to diffrent criteria (diversity, gender balance, independence, etc.) and the desired evolution of the Board's composition →
3. RAC issues its recommendations to the Board of Directors →
4. Final choice by the Board, as a collective body, and appointment proposal submitted to shareholders' approval at the shareholders' meeting

It is specified that any application can be presented at the initiative of the Board or of the Remuneration and Appointments Committee, acting in accordance with the objectives of the diversity policy applied to directors, which may choose to be assisted by an external recruiting firm. With regards to application to senior management positions, the Board and its Committee review them taking also into account the diversity policy applied to executive management and seek a balanced representation of men and women, more particularly, for the selection process for deputy chief executive officers to ensure that at least one person of each gender is included among the candidates until the end of the process.

During the year 2020, this selection process was not implemented since the shareholders' meeting renewed the terms of office of five directors.

Evolution of the composition of the Board and its committees

Changes which occurred during 2020

	Departure	Appointment	Renewal/cooptation	Comments
Board of Directors	-	Ms. de Jocas[(1)] (September 7th, 2020) Mr. Papadopoulos[(2)] (November 2nd, 2020)	Ms. Selecky[(3)] Ms. Sierra-Moreno[(3)] Mr. Canetti[(4)] Mr. Dominati[(4)] Mr. Guez[(3)] (June 26th, 2020)	Diversification in the Board's composition: competence/ independence/knowledge of the Group/employees' representation
Audit, Risk and Compliance Committee	-	-	Mr. Guez (June 26th, 2020)	Competence / knowledge of the Group/ financial expertise
Remuneration and Appointments Committee	-	Ms. de Jocas[(1)] (December 22nd, 2020)	Mr. Canetti (June 26th, 2020)	Competence/knowledge of the Group/employees' representation
CSR Committee	-	Ms. Sierra-Moreno Ms. Ginestié Ms. Selecky Ms. Leung (December 22nd, 2020 – effective January 1st, 2021)	-	Competence/independence/ knowledge of the Group

(1) Director representing the employees designated by the Social and Economic Committee of Teleperformance SE.
(2) Director representing the employees designated by the European Company Works Council of Teleperformance SE.
(3) For a three-year term.
(4) For a two-year term.

Expected evolutions in 2021

	Departure	Appointment	Renewal/cooptation	Comments
Board of Directors	-	-	Ms. Abrera Mr. Julien Mr. Boulet Mr. Paszczak Mr. Winningham (April 22nd, 2021)	Diversification in the Board's composition: competence/independence/ knowledge of the Group
Audit, Risk and Compliance Committee	-	-	Mr. Boulet Mr. Winningham (April 22nd, 2021)	Competence/independence/ knowledge of the Group
Remuneration and Appointments Committee	-	-	Mr. Paszczak Ms. Abrera (April 22nd, 2021)	Competence/independence/ knowledge of the Group
CSR Committee	-	-	-	-

Proposals to the shareholders' meeting on the composition of the Board of Directors

Satisfied with its dynamic, the areas of expertise represented and to rely on close-knit and effective Board while the pandemic continues to produce effects, it is proposed that the shareholders' meeting to be held on April 22nd, 2021 renew the terms of office of five directors which are expiring. If the shareholders' meeting approves the propositions submitted:

- the terms of office of Ms. Emily Abrera, Mr. Daniel Julien and Mr. Alain Boulet will be renewed for three years;
- the terms of office of Messrs. Robert Paszczak and Stephen Winningham will be renewed for two years.

In accordance with the diversity policy presented above (see *supra* paragraph *Diversity policy within the Board of Directors and the Committees*), if the shareholders' meeting approves all the propositions thus submitted, these renewals will allow to maintain:

- a strong independence rate, *i.e.*, 64%.

  The Board of Directors, upon proposal from its Remuneration and Appointments Committee, considered that Ms. Abrera and Messrs. Boulet, Paszczak and Winningham continue to be qualified as independent in application of the independence criteria of the AFEP-MEDEF code (see *supra* paragraph *Qualification as independent director*);
- a percentage of women of 43%, thus complying with the legal provisions on the matter;
- a continued strong internationalization of its composition with six nationalities represented and 64% of non-French directors or binationals; and
- a strong expertise and knowledge of the Group, its business and specificities necessary to the good functioning of the Board.

3.1.2.2 Organization and functioning of the Board of Directors

3.1.2.2.1 Internal Regulations of the Board of Directors

On May 31st, 2011, the Company's Board of Directors adopted its internal regulations aimed at explaining its role and procedures, in accordance with the legal and statutory provisions and corporate governance rules applicable to listed companies. The main provisions of the Board of Directors' internal regulations, in its version of February 25th, 2021, are described below. The internal regulations are, in their entirety, on the Company's website.

Directors' rights and obligations

The Board of Directors may perform any checks and controls that it deems appropriate at any time. It may ask the Company to disclose to it any documents or information of any kind that it considers necessary or useful for the performance of its assignment, regardless of whether such documents are issued by the Company or are intended for it. The directors are entitled to have any documents and information forwarded to them, in order to perform this assignment. This right shall be exercised *via* the Chairman of the Board of Directors who sees that all relevant information is disclosed to the directors; the directors may not personally interfere in the management of the Company or directly request the documents and/or the information.

The internal regulations also set out the obligations incumbent on directors, specifically with regard to corporate ethics, confidentiality, conflicts of interest and the possession of insider information.

Managing conflicts of interest

As part of the management of conflicts of interest, the Board of Directors authorizes regulated agreements and commitments and settles any potential situation of conflict of interest involving common directors within the Group.

The internal regulations of the Board provide that every director is required to inform the Chairman of the Board of Directors and the Lead Independent director of any conflict situation, even a potential situation, between the interests of the Company or any other Group Company and their direct or indirect interests, or, if applicable, those of the shareholder Group that they represent. In addition, they must abstain from attending or participating in the debate and from voting the related resolution.

Every director must notify the Board of Directors of any transaction in which he or she is involved and in which the Company or any other Group company has a direct interest, before such transaction is executed.

Every director must refrain from personally taking on duties in companies or in relation to business dealings that are in competition with the Company or any other Group company without notifying the Board of Directors in advance.

Every director undertakes not to seek or accept from the Company or any other Group company, whether directly or indirectly, any benefits that could be deemed liable to compromise his or her independence.

Information – Training – Conditions for preparing the works of the Board – Confidentiality

Members of the Board of Directors receive all the documents, technical materials and information that are appropriate and necessary for the performance of their mission and to prepare their discussions. The Board may ask for any reports, documents and research prepared by the Group prior to any meeting and may commission any external technical studies at the Company's expenses. The annual timetable for the Board of Directors' meetings is communicated to the directors and the statutory auditors several months in advance.

The Board of Directors is continually informed by its Chairman, by various means, of all material events and transactions relating to the Company. In addition, where the Chairman considers it necessary, the Board of Directors may hear the Group's key Officers, in order for them to present their specific area of activity within the Group or the situation of the regional subsidiaries for which they are responsible.

When appointed to the Board, each director receives the information regarding the Company and the Group as well as, if he or she considers it to be necessary, a supplementary training relating to the Company's specific accounting, financial and operational features of the Group, its business sector and its social and environmental responsibility issues. Interviews are set up with the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and/or the Group Chief Legal Officer. The formation of directors continues beyond their appointment, specifically through site visits and constitutes a continuing process.

At their request, directors representing the employees receive training adapted to the performance of their term of office, at the expense of the company, under the conditions provided for by the regulations.

The Board of Directors is a collegial body; its decisions are binding on all of its members. Directors, as well as all other persons invited to attend all or part of a meeting of the Board of Directors or one of its committees, are required to keep the proceedings and content of the discussions strictly confidential. Files and documents handed out at each Board or Committee meeting, as well as all information received before or after such meetings, are strictly confidential. Directors are required to keep confidential, vis-à-vis all persons outside the Company as well as Group employees and other personnel, any information relating to the Company or the Group of which they may become aware while performing their duties, until that information is made public by the Company. They must also take all required steps to ensure that such information remains confidential until it is made public. In addition, if the Board of Directors is aware of confidential and precise information that is likely to have a material impact on the share price of the Company or of the companies controlled by the Company when it is published, within the meaning of Article L.233-3 of the French Commercial Code, the directors must comply with the regulations applicable to insider dealings and insider misconduct, and in particular, must refrain from disclosing this information to a third party as long as it has not been made public, and must refrain from performing any transactions involving the Company's securities.

Board meetings

The Board of Directors meets at least once a quarter, in order to discuss the progress of the Company's affairs and their foreseeable development. It is convened by the Chairman. If the position of Chairman is vacant, or if the Chairman is prevented from attending, the Board of Directors may be convened on a given agenda by the Chief Executive Officer, the appointed Vice-Chairman, where applicable, or by any director.

Meetings may be held in any location, as indicated in the notice. An attendance register is kept and is signed by the members of the Board of Directors attending the meeting. At least half of the Board members must be physically present for the Board's decisions to be valid.

Decisions are taken by majority vote of the members who are present or represented; each member who is present or represented has one vote, and each member who is present may only hold one proxy. The Chairman of the meeting has the casting vote in the event of a tied vote.

The Board of Directors, collectively, may invite anyone that it chooses to attend all or part of its meetings. The Board decides whether to hear these speakers individually or collectively.

Directors may attend the Board meetings by means of videoconferencing or telecommunications facilities, in accordance with the applicable statutory and regulatory provisions. These attendees are considered present for the calculation of the quorum and majority, except in the case of meetings relating to the approval of the annual parent company financial statements and the management report.

In addition, at least once a year, independent directors meet at the initiative of the Lead Independent director. Such meetings constitute, at Teleperformance, the executive session under the meaning set forth by the AFEP-MEDEF code (see section 3.1.2.2.3 *The Lead Independent director*).

Minutes of proceedings

The Board of Directors' discussions are recorded in minutes that are entered into a special ledger held at the registered office. The minutes shall mention the use of the videoconference and telecommunication systems described in the previous sub-paragraphs, where applicable.

The minutes are signed by the Chairman of the meeting and by at least one director; in the event that the Chairman of the meeting is prevented from attending, the minutes are signed by at least two directors. In addition to the information required by law, these minutes specify the nature of the information provided to members of the Board of Directors, and provide a summary of the discussions, as well as an indication of the manner whereby each of the members present or represented voted on each item in the agenda.

At each Board meeting, the Chairman shall provide each member in attendance with a copy of the minutes of the previous meeting as approved by the Board of Directors.

Committees

The Board of Directors may decide to set up internal Committees, for which it determines the membership and remits, and which perform their activities under its responsibility. The Board decided to create three permanent specialized Committees: the Audit, Risk and Compliance Committee, the Remuneration and Appointments Committee and, effective January 1st, 2021, the CSR (Corporate Social Responsibility) Committee.

Each Committee reports to the Board of Directors on its work and informs the Board of any points that it considers problematic or requiring a decision, thereby assisting the Board's discussions. At each Board meeting, the Chairman of each Committee shall provide each Board member in attendance with a report on the Committee's work since the last Board meeting.

3.1.2.2.2 Missions and duties

The Board of Directors exercises the powers conferred on it by law. It decides on the Company's activities orientations and sees that they are implemented, in accordance with the corporate interests, while taking into account the social and environmental aspects of the Company's business. Subject to the powers expressly reserved to shareholders' meetings and within the limits of the corporate purpose, it examines any issue relating to the proper functioning of the Company and, through its deliberations, deals with matters that concern the Company. It is specifically responsible for the following assignments:

- approving the annual and consolidated financial statements and the proposed appropriation of results for each financial year;
- establishing management forecasts documents;
- convening and setting the agenda for the Company's shareholders' meetings and approving draft resolutions and reports to be submitted to them;
- deciding whether to issue bonds;
- authorizing sureties, endorsements and guarantees subject to the limitations and modalities set forth by the legal and regulatory provisions in force;
- prior authorization of the entering into regulated agreements and commitments;
- setting up any Committee and determining its composition and remit;
- delegating to the Chief Executive Officer or a Deputy Chief Executive Officer, depending on the case, the power to reply to written questions submitted by any shareholder as part of the shareholders meetings;
- deciding whether to pay any interim dividends;
- reviewing and determining the Group's strategic guidelines and monitoring their implementation;
- deciding on the manner in which executive management is exercised and setting its remuneration under the conditions provided for by applicable regulations;
- appointing and dismissing the Chairman, the Chief Executive Officer, and the Deputy Chief Executive Officers;
- co-opting members of the Board under the conditions determined by the regulations in force;
- defining the remuneration policy for executive officers and distribution, amongst directors, of the global amount of remuneration allocated by the shareholders' meeting within the global amount decided by the shareholders' meeting under the conditions provided for by the applicable regulations;
- deciding the grant of stock-options or performance shares to employees or executive officers of the Company under the authorizations granted by the shareholders' meeting and determining, in that case, the number of performance shares that executive officers are required to retain in registered form until the end of their term of office;
- reviewing the main issues in the field of Corporate Social Responsibility;
- promoting long-term value creation by the Company by considering the social and environmental aspects of its activities;
- regularly reviewing, in relation to the strategy it has defined, the opportunities and risks, such as financial, legal, operational, social and environmental risks, as well as the measures taken to manage those opportunities and risks accordingly;
- ensuring the implementation of a mechanism to prevent and detect corruption and influence peddling;
- ensuring that the executive officers of the Company implement a policy of non-discrimination and diversity, notably with regard to the balanced representation of men and women on the governing bodies;
- approving the report on corporate governance.

Furthermore, the Board of Directors determines or authorizes expressly and prior to their completion the following issues:

- approving consolidated annual budgets;
- any material (commercial, industrial, financial, real estate or other) transaction that the senior management plans, not comprised under the approved strategy or budget, including, in particular, moveable or immoveable investment by external or internal growth, in each case, where the amount represents more than 20% of the Group's net assets as reports in the latest consolidated financial statements approved by the Board of Directors;
- concluding alliances of any kind involving a material proportion of consolidated revenues;
- proposing dividend distributions to general meetings of shareholders.

Status of the current delegations and authorizations granted to the Board by the combined shareholders' meetings held on May 9th, 2019 and June 26th, 2020 and proposition of delegation submitted to the shareholders' meeting to be held on April 22nd, 2021, on share capital increases

	Date of shareholders' meeting (resolution No.)	**Maximum nominal amount or characteristics** *(in euros)*	**Duration** (expiry)	**Use made during 2020**
ISSUES WITH PREFERENTIAL SUBSCRIPTION RIGHTS FOR SHAREHOLDERS				
Capital increase by issues of shares and/or securities giving access to the share capital or to the issuance of debt instruments with maintenance of preferential subscription rights for shareholders*	June 26th, 2020 (17th)	50 million(1)	26 months (Aug. 2022)	Not used
ISSUES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS FOR SHAREHOLDERS				
Capital increase by issues of shares and/or securities giving access to the share capital without preferential subscription rights for shareholders by public offering (excluding offers set forth by paragraph 1 of Article L.411-2 of the French Monetary and Financial Code) and/or by remuneration of securities in public exchange offer, with an optional priority right of 3 trading days minimum*	June 26th, 2020 (18th)	14.5 million(2)	26 months (Aug. 2022)	Not used
Capital increase by issues of shares and/or securities giving access to the share capital without preferential subscription rights for shareholders by private placement (offer set forth by paragraph 1 of Article L.411-2 of the French Monetary and Financial Code)*	June 26th, 2020 (19th)	7.2 million(3)	26 months (Aug. 2022)	Not used
ISSUES IN FAVOR OF EMPLOYEES AND, IF APPLICABLE, TO EXECUTIVE OFFICERS				
Free grants of performance shares to employees and/or executive officers	May 9th, 2019 (22nd)	3% of the share capital(4)	38 months (July 2022)	Used in 2020 in respect of 481,417 shares
Capital increases reserved for members of a company or Group savings scheme	June 26th, 2020 (21st)	2 million	26 months (Aug. 2022)	Not used
OTHER ISSUES				
Increase of the issuance amounts in the event of excess demand*	June 26th, 2020 (20th)	15% of the initial issuance and within the limit of the caps set forth in the 17th, 18th and 19th resolutions of the 2020 GM	26 months (Aug. 2022)	Not used
Capital increase by capitalization of premiums, reserves or profits*	**April 22nd, 2021 (18th)**	**142 millions**	**26 months (June 2023)**	-
	May 9th, 2019 (18th)	142 millions	26 months (July 2021)	Not used

(1) This amount represents the overall nominal cap for share capital increases that may be carried out under the 17th, 18th and 19th resolutions of the shareholders' meeting of June 26, 2020. Maximum of €900 million for debt instruments (overall and common cap to the 17th, 18th and 19th resolutions).
(2) This amount represents the overall nominal sub-cap for share capital increases on which will be deducted any share capital increase carried out under the 19th resolution. It is deductible from the overall cap set by the 17th resolution of the shareholders' meeting of June 26, 2020. Maximum of €900 million for debt instruments (charged against the global cap of 17th resolution).
(3) This amount is deductible from the caps set by the 18th resolution which is deducted from the overall nominal cap set by the 17th resolution of the shareholders' meeting of June 26, 2020. Maximum of €900 million for debt instruments (charged against the global cap of 17th resolution).
(4) Limitation of the number of performance shares that may be granted, each year, to executive officers at 0.153% of the share capital within this envelope. Used in 2019 in respect of 442,241 shares (i.e. 0.7% of the share capital capital) and in 2020 in respect of 481,417 shares (i.e. 0.8% of the share capital).
* *Suspended during a public offering.*

Status of the authorizations granted to the Board by the combined shareholders' meetings held on May 9th, 2019 and June 26th, 2020 and propositions of authorizations submitted to the combined shareholders' meeting to be held on April 22nd, 2021 on share repurchases and their cancellation

	Date of shareholders' meeting (resolution No.)	**Maximum nominal amount or characteristics** *(in euros)*	**Duration** (expiry)	**Use made during 2020**
Share repurchases*	**April 22nd, 2021 (16th)**	**Maximum purchase price per share: €400 Limit: 10% of the total number of shares**	**18 months (Oct. 2022)**	-
	June 26th, 2020 (16th)	Maximum purchase price per share: €350 Limit: 10% of the total number of shares	18 months (Dec. 2021)	Used under the liquidity contract.
Cancellation of shares	**April 22nd, 2021 (17th)**	**10% of the total number of shares on date of cancellation decision**	**26 months (June 2023)**	-
	May 9th, 2019 (17th)	10% of the total number of shares on date of cancellation decision	26 months (July 2021)	Not used.

* *Authorization suspended during a public offering.*

3.1.2.2.3 Lead Independent director

Following its decision to combine the functions of Chairman and Chief Executive Officer, and further to the continued improvement of the governance, the Board of Directors, at its meeting held on February 28th, 2018, decided, upon recommendation of the Chairman and Chief Executive Officer and the Remuneration and Appointments Committee, to create the function of a Lead Independent director. It was thus decided to amend its Internal Regulations to define the modalities of the appointment of such Lead Independent director, as well as his or her missions. The creation of the function of Lead Independent director is part of the guarantees set up by the Company in order to reinforce the balance and control of powers, in accordance with the principles of good governance. Mr. Patrick Thomas, independent director, was appointed Lead Independent director.

Appointment of the Lead Independent director

When the functions of Chairman of the Board and Chief Executive Officer are exercised by the same person, the Board of Directors appoints, among the directors qualified as independent by the Board of Directors, a Lead Independent director, on the recommendation of the Remuneration and Appointments Committee.

The appointed Lead Independent director holds this position while in office as a director, unless otherwise decided by the Board of Directors, which may choose to terminate his or her duties at any time. If for any reason the director is no longer qualified as independent, his or her position as Lead Independent director will be terminated.

The Lead Independent director may be a member of one or more of the Committees of the Board of Directors.

Functions of the Lead Independent director

Interim role: continuity of governance

- In the event that the Chairman is absent at a meeting of the Board of Directors, the Lead Independent director presides over the meeting.
- In the event of a temporary or durable unavailability of the Chairman to fulfill his functions, the Lead Independent director becomes interim Chairman. He or she replaces the Chairman until the Chairman becomes available again or until a new Chairman is elected.

  If necessary, he or she organizes the selection and appointment of a new Chairman of the Board.
- If, during the interim, it becomes necessary to appoint a new Chief Executive Officer, the Lead Independent director also organizes the selection process and appointment of this new Chief Executive Officer.

Relationships with shareholders

- The Lead Independent director is, with the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officer, the shareholders' dedicated contact on issues that fall within the remit of the Board.
- The Lead Independent director shall keep the Chairman, the Chief Executive Officer and the Board informed of the main topics raised by shareholders.

Means of the Lead Independent director

The Lead Independent director:

- convenes, organizes and chairs, at least once a year, a meeting of the independent directors where topics of their choice are discussed;
- can attend, with no voting rights, all meetings of the Board Committees of which he or she is not a member and participate in their work; he or she shall also attend, if invited by the Chief Executive Officer and/or the Deputy Chief Executive Officer, meetings of the Executive Committee;
- can suggest to the Chairman additional items to the agenda of Board meetings;
- has access to all documents, information and people that he or she deems necessary to fulfill his or her functions;
- reports once a year to the Board of Directors on the execution of his or her functions.

Report of the Lead Independent director on his activity in 2020

At the meeting of the Board of Directors held on February 25th, 2021, Mr. Thomas gave a report on his activity under his mission as Lead Independent director. During the 2020 financial year, he has especially performed and taken part in the following works:

- meetings of independent directors: in November 2020, the Lead Independent director convened and presided over a meeting of the independent directors. This body, which does not have decision-making or advisory powers, constitutes the executive session recommended by the AFEP-MEDEF code (§ 11.3) but its implementation within Teleperformance is stronger for only independent directors are part of it. The main findings or recommendations of this meeting were disclosed to the Board of Directors in its entirety at its meeting held on December 22nd, 2020 and related to the following items: setting up of a Board Committee overseeing corporate social responsibility matters, assessment of the management of the Covid-19 in 2020, opportunity to organize specific meetings on particular issues, etc.;
- succession plans: it is reminded that the Lead Independent director has a specific mission in terms of succession planning. He has thus actively taken part in the reflection leading to the setting up of succession plans for executive officers and members of the Executive Committee. The objective of these succession plans is twofold: on the one hand, to face urgent situations or temporary unavailability of key officers and on the other hand, to ensure a sustained continuity of executive management in the long-term. These plans were designed and set up in cooperation with the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and Executive Committee members. They were shared with the Chairmen of the two specialized committees. These plans ensure the continuity of the governance in any type of situation and are meant to be reassessed. They are in essence confidential. These plans were reviewed, in particular, in concert with the Chairman of the Remuneration and Appointments Committee, in 2020 and discussed at the meeting of independent directors;

- meetings with shareholders: during 2020, the Lead Independent director had the opportunity to meet some of the Group institutional shareholders during videoconference or conference calls. These exchanges were in particular the occasion to address and discuss the Group governance, the challenges in terms of social and environmental responsibility, the activity and functioning of the Board and its corporate bodies in the context of Covid-19, its role and responsibilities and the remuneration policy.

3.1.2.2.4 Assessment of the functioning and works of the Board of Directors

In accordance with the AFEP-MEDEF code recommendations, once a year, the Board of Directors proceeds with a discussion of its works and that of its Committees. It reviews its composition, as well as the organization and functioning of the Board and the Committees. In addition, a formal assessment of the Board's work is performed every three years, with the support of the Remuneration and Appointments Committee or by an independent director assisted by an outside consultant. The purpose of the assessment is to check that important issues have been appropriately prepared and discussed, assess the effective contribution of each director to the Board's works of the Board and to receive suggestions from directors for a better functioning of the Board and its Committees.

It is reminded that the last three-yearly formal assessment was carried out in early 2019, with the assistance of an external counsel. The latter sent each director a detailed questionnaire in order to gather their opinions, comments and suggestions concerning the composition, the organization and the functioning of the Board and the committees, and, more generally, on the Group's governance. The findings of this assessment were presented and discussed at the Remuneration and Appointments Committee meeting held on February 27th, 2019 and at the meeting of the Board of Directors held on February 28th, 2019. This assessment showed a very positive appreciation of the directors on the organization and functioning of the Board and its committees and the effective contribution of each director to the Board's works. The findings of this assessment were described in the 2019 Universal Registration Document (see section 3.1.3.2.4).

The Board of Directors, at its meeting held on December 22nd, 2020, proceeded with an annual discussion on its works and functioning and that of its Committees. It found that all directors appreciate the quality and the transparency of the discussions within the Board as well as with the executive management.

Directors also emphasized the efficiency and adaptation of the Group and its bodies in the Covid-19 context, that the meetings of the Board and its Committees were organized in a very satisfactory way and that they appreciated the ease with which virtual meetings were set up very quickly and how the tools at their disposal enabled them to access the preparatory documentation thus allowing them to perform their duties under good conditions.

They also welcomed the improvement of the Board's composition which was strengthened by the designation of two directors representing the employees having a very good knowledge of the Group and of its operations and complementary areas of expertise.

On that occasion, the Board reiterated its willingness to continue the refreshing process of the Board for the future, the exceptional context of Covid-19, the Board having its efforts in 2020 on other issues (safety of employees, business continuity...) which led it to confirm the appropriateness of its current composition with the diversity policy.

3.1.2.3 Meetings and works of the Board of Directors in 2020

The Board of Directors

IN 2020

99%	9	1h30	1
Attendance rate	meetings	Average duration of meetings	virtual seminar

During this year marked by the health crisis related to the Covid-19 pandemic, the directors were mobilised and met *via* videoconference both:

- in a formal manner by more frequent meetings to ensure that the Group takes all necessary measures in a simpler, more agile and faster way to meet the challenges posed by that crisis; and
- in an informal manner and separate from those nine meetings, on a regular basis with the executive management to follow the evolution of the Group's situation in this specific context and realize the impact of the implementation of the measures taken.

Furthermore, due to the health situation, the seminar dedicated for the purpose of reviewing operating strategy was held virtually in two half-days during which the directors were able to exchange on Group strategy with employees and key managers of the Group, particularly in terms of Corporate Social Responsibility.

The statutory auditors were invited to and attended the Board of Directors' meetings called to approve the half-yearly and annual financial statements.

The Group Chief Financial Officer and the Secretary of the Board regularly attended these meetings, primarily to present the financial statements and their reports, to receive any authorizations required and to provide any explanations and information enabling the Board to make decisions knowingly.

Individual attendance rate

The following table provides a breakdown of individual members' attendance rate in 2020:

Directors	02/20*	03/23	04/06	05/18	06/26	07/29	09/29	11/12	12/22	Total
Daniel Julien	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Emily Abrera	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Alain Boulet	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Bernard Canetti	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Philippe Dominati	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Pauline Ginestié	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Jean Guez	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Véronique de Jocas(1)	-	-	-	-	-	-	Yes	Yes	Yes	100%
Wai Ping Leung	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	89%
Evangelos Papadopoulos(2)	-	-	-	-	-	-	-	Yes	Yes	100%
Robert Paszczak	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Leigh Ryan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Christobel Selecky	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Angela Maria Sierra-Moreno	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Patrick Thomas	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Stephen Winningham	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
ATTENDANCE RATE	**100%**	**100%**	**100%**	**100%**	**93%**	**100%**	**100%**	**100%**	**100%**	**99%**

* *Attendance in person.*
(1) Director representing the employees designated by the Social and Economic Council of Teleperformance SE on September 9th, 2020.
(2) Director representing the employees designated by the ECWC of Teleperformance SE on November 2nd, 2020.

Works of the Board in 2020

In addition to recurring issues relating to the business review, adjustment of annual forecasts, authorizations to be granted and the review of Group growth transactions, the Board of Directors specifically decided on the following points during its nine meetings:

February 20	• update on Group's activity; • examination and approval of the parent company and consolidated financial statements for the year ended December 31st, 2019, of the management report and the examination of management forecast documents; • proposal on the allocation of income and setting up of dividend; • review of the remuneration elements of the corporate officers and propositions for the setting up of a remuneration policy for all corporate officers; • review of directors' independence criteria and re-examination of the independence of each director; • proposal to renew directorships and impact of the PACTE law on the Board's composition; • assessment of the completion of the conditions of the June 2017 performance shares plan; • activity report of the Lead Independent director for 2019; • convening of the shareholders' meeting to be held on April 16th, 2020, setting of the agenda for the meeting and approval of the reports and resolutions including the votes on remuneration paid or granted in connection with financial years 2019 and 2020 (say on pay); • setting up and adoption of the report of the Board of Directors on corporate governance in respect of financial year ended December 31st, 2019; • delegation of power to the CEO and Deputy CEO to answer the written questions requested in connection with the shareholders' meeting held on April 16th, 2020; • review of growth opportunities; • review of regulated and arm's length agreements and commitments in respect of financial year ended December 31st, 2019; • renewal of the authorization given to the Chairman and Chief Executive Officer in terms of sureties, endorsements and guarantees; • updates of the Internal Regulations of the Board of Directors and of the Code of Conduct on securities transactions; • reports on grants of performance shares and transactions carried out in connection with the share repurchase program.
March 23	• update on Group's position with regard to the health crisis and shareholders' meeting scheduled for April 16th, 2020: suspension of 2020 financial objectives and postponement of shareholders' meeting to June 26th, 2020.
April 6	• update on Group's position with regard to the health crisis; • update on Group financing: authorization of a new revolving credit facility and of bilateral credit facilities;
May 18	• situation of the Group in the current health context and update on recent events; • acknowledgement of Mr. Daniel Julien's decision to donate 20% of his 2019 annual variable remuneration in favor of Feed The Children; • review and approval of the Report amending the Board report on corporate governance set out on February 20th, 2020; • convening of the shareholders' meeting held on June 26th, 2020, setting of the agenda for the meeting and approval of the reports and resolutions; • delegation of power to the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer to answer the written questions requested in connection with the shareholders' meeting of June 26th, 2020.

June 26	• review of vote results of the shareholders' meeting held on June 26th, 2020; • implementation of the share repurchase program; • review of the composition of the Board's Committees; • determination of the remuneration allocated to directors (formerly known as "directors' fees") for the 2019 financial year; • update of the Internal Regulations of the Board of Directors; • delegations of powers to take note of the designation of directors representing employees and set the terms of their training; • update on the Group' situation in the context of Covid-19; • update on the process initiated before the national contact point of the OECD.
July 29	• examination and approval of the consolidated accounts at June 30th, 2020, the half-yearly financial report and management forecast documents; • setting up of the performance conditions of the 2020 annual variable and long-term remuneration for executive officers; • grant of performance shares dated July 29th, 2020 and setting up of the performance criteria; • authorization for the implementation of a long-term incentive plan by Teleperformance Group, Inc and setting up of the performance criteria.
September 29	• acknowledgement of the appointment as of September 9th, 2020, by the *Comité Social et Économique* of Teleperformance SE; • update on the Covid-19 situation and its impact within the Group; • update on the status of progress of the Group's transformation projects; • review and approval of the acquisition project of West Health Advocate Solutions, Inc. (Health Advocate) and its financing modalities; • grant of performance shares dated September 29th, 2020 and setting up of the performance criteria.
November 12	• acknowledgement of the appointment as of November 2nd, 2020 by the Bureau of the European Company Works Council (ECWC) of the second director representing the employees; • update on the Health Advocate acquisition; • authorization of the implementation of an EMTN program and of an issue under that program.
December 22	• 2020 forecasts; • 2021 budget; • diversity policy within the Board and the Committee set up by executive management in order to assist it regularly in the performance of its general duties: objectives, modalities of implementation and 2019 results, particularly with regard to gender balance in the 10% of positions with the highest level of responsibility; • setting up of the CSR Committee; • composition of the CSR and Remuneration and Appointments Committee; • discussion on the remuneration policy of corporate officers for 2021; • report of the Lead Independent director on the annual independent directors meeting in; • annual discussion on the Board functioning; • yearly discussion on the professional and employment equal treatment policy; • update on Group financing.

The Committees of the Board of Directors

In the performance of its missions and duties, the Board is assisted by three specialized Committees: the Audit, Risk and Compliance Committee, the Remuneration and Appointments Committee and, since January 1st, 2021, the CSR (Corporate Social Responsibility) Committee.

The works performed by the Committees, which report on their work after each of their meetings, assist the Board of Directors in its discussions and decision making. The Committees work on assignments entrusted to them by the Board. They actively prepare their works and inform the Board of all points which appear to raise an issue or require a decision, thus facilitating its deliberations. They also provide any advice and recommendation to the Board as falls within their remit, but have no power of decision, subject to the decisions that the Audit, Risk and Compliance Committee may adopt pursuant to applicable legal and regulatory provisions, under the responsibility of the Board.

The Audit, Risk and Compliance Committee

The internal regulations of the Audit, Risk and Compliance Committee have been drafted in accordance with the final report of the AMF working group on audit committees dated July 22nd, 2010. They were updated by decision of the Board of Directors at its meeting held on February 20th, 2020.

Composition

The composition of the Audit, Risk and Compliance Committee is in accordance with the recommendations of the AFEP-MEDEF code (§ 16.1). As of the date of this report, the Committee is composed of three members, two of whom are independent:

Alain Boulet
Chairman, independent

Jean Guez
Member

Stephen Winningham
Member, independent

66.67%
a majority of independent directors

0
executive officer

3
members having specific financial, accounting and statutory auditing skills(1)

(1) Those skills, required to perform their duty of due diligence and to accomplish their duties, are characterized by their professional experience, which they have acquired in senior management positions in companies, banks, or working for an audit firm or in the capacity of chartered accountant or statutory auditor, as described in section 3.1.3.1 above.

Committee members are appointed for the term of their office as members of the Board of Directors.

Responsibilities

The Chairman of the Audit, Risk and Compliance Committee reports to the Board of Directors on all of the Committee's works.

Overall remit

The Audit, Risk and Compliance Committee's overall remit is to monitor issues relating to the preparation and control of financial and accounting information. It prepares the background work for the Board's approval of the annual (parent company and consolidated) financial statements and its review of the half-yearly financial statements.

The purpose of this statutory assignment is to prepare and facilitate the oversight work of the Board of Directors, anticipate potential problems, identify all risks, notify the Board of those risks and issue appropriate recommendations to the Board.

Missions

The Audit, Risk and Compliance Committee is in charge of monitoring the missions described below.

On the financial information preparation process	It ensures the relevance and consistency of accounting methods. In particular, it monitors the accounting treatment of significant events or transactions.
On the effectiveness of the internal control and risk management systems	It ensures that internal control and risk management systems exist and are deployed, and that any weaknesses identified give rise to corrective action.
On the statutory audit of the parent company and consolidated accounts performed by the statutory auditors	The Committee takes note of the main areas of risk or uncertainty in the annual parent company or consolidated financial statements (including the half-year financial statements) identified by the statutory auditors, their audit approach and any difficulties encountered in the performance of their assignment. The Committee discusses with the statutory auditors and reviews their findings.
Follow-up of the independence of the statutory auditors	It manages the process for selecting and reappointing the statutory auditors when their term of office expires and gives a recommendation when the renewal of their term of office is contemplated.
	It approves the provision by the statutory auditors of services other than the certification of financial statements.

Functioning methods

The Committee may invite anyone that it chooses to take part in some or all of its meetings and decides whether to hear its speakers individually or as a Group. In practice, the Committee invites to its meetings the statutory auditors, the Company's Chief Financial Officer, the Chief Audit Officer and the Consolidation director as well as other members of the financial management team, as and when required.

The Committee may use external experts when circumstances so require, once it has informed the Chairman of the Board or the Board itself.

Meetings in 2020

100%
of attendance rate in 2020

4
meetings in 2020

Meetings of the Audit, Risk and Compliance Committee were held before the meetings of the Board of Directors to review accounts in accordance with the recommendations of the AFEP-MEDEF code which provides for sufficient time to have available and review the financial statements.

The statutory auditors attended the four meetings.

Members	02/18/2020	05/27/2020	07/27/2020	11/24/2020	Total
Alain Boulet	Yes	Yes	Yes	Yes	100%
Jean Guez	Yes	Yes	Yes	Yes	100%
Stephen Winningham	Yes	Yes	Yes	Yes	100%
ATTENDANCE RATE	**100%**	**100%**	**100%**	**100%**	**100%**

In 2020, the Audit, Risk and Compliance Committee reviewed in particular the following items:

February 18

- the Group Chief Financial Officer's and Deputy Chief Financial Officer's presentation of the financial statements. The exposure to financial risks and off-balance sheet commitments contained in the annexes of the accounts provided to Committee members;
- point of information by the statutory auditors on the closing procedure of the 2019 financial year;
- the program of reviews carried out by the statutory auditors, the findings of those reviews and the accounting options selected;
- presentation of the statutory auditors who certified without qualification the consolidated financial statements as of December 31st, 2019;
- delivery to the Committee of the statutory auditors' annual independence declaration in respect of the year ended December 31st, 2019;
- review of the amount and breakdown of the statutory auditors' fees;
- approval of the provision of services other than the certification of financial statements;
- update of the Committee's internal regulations;
- Group's strategy in terms of social responsibility;
- reminder of the rules regarding the Audit Committee's approval of the provision of services that may be entrusted to the statutory auditors;
- review of the internal audit plan for 2020;
- review of the Risks and control section of the 2019 Universal Registration Document of the Group;
- crisis management plan and its roll-out in 2019.

May 27

- update on the Covid-19 crisis management in 2020;
- regulatory and contextual update of the Risks and control section of the 2019 Universal Registration Document;
- results of global transversal surveys;
- summary of results at end of March 2020 of the 2020 self-assessment questionnaires completed by the subsidiaries;
- review and update of the internal audit plan for 2020;
- update of the statutory auditors;
- activity reports of the Human Resources, Security and Compliance departments.

July 27

- the Group Chief Financial Officer's and Deputy Chief Financial Officer's presentation of the summary consolidated financial statements as of June 30th, 2020;
- report of the statutory auditors who identified no misstatements in the summary consolidated financial statements as of June 30th, 2020;
- summary of results at end of June 2020 of the 2020 self-assessment questionnaires completed by the subsidiaries, as well as their follow-up;
- overall results of the risks factors analysis and assessment for 2020.

November 24

- Group Chief financial Officers' presentation of the 2020 third quarter revenues;
- Group anti-corruption program and related risks mapping;
- summary of results at end of October 2020 of the 2020 self-assessment questionnaires completed by the subsidiaries, as well as their follow-up and their review by statutory auditors;
- overview of the assignments performed by the Internal Audit Department;
- activity report of the Global Audit and Compliance team.

The Remuneration and Appointments Committee

Composition

The Committee's composition is in compliance with the recommendations of the AFEP-MEDEF code (§ 17.1 and 18.1). The four members currently comprising the Remuneration and Appointments Committee are the following:

Robert Paszczak
Chairman, independent

Emily Abrera
Member, independent

Bernard Canetti
Member

Véronique de Jocas
Member*, director representing the employees

1 independent chairman

66.67% a majority of independent directors

1 director representing the employees*

0 executive officer

* *Member since December 22nd, 2020.*

Missions

The Remuneration and Appointments Committee issues opinions and recommendations regarding:

On the selection, renewal and qualification of directors and executive officers	• it issues propositions to the Board on application for directorships after review based on the criteria to be taken into account for its composition (gender balance, nationality, international experiences, expertise, *etc.*) and its desired evolution to meet those criteria; • it examines and gives advice on application for the positions of Chairman, Chief Executive Officer or Deputy Chief Executive Officer in application of the selection process set by the Board; • it reviews the diversity policy applied to directors as well as its objectives and its modalities of implementation; • it reviews directors' status as independent or non-independent, and annually re-examines such quality in accordance with the criteria defined by the AFEP-MEDEF code and/or the renewal of terms of office of directors.
On the remuneration of directors and executive officers	• it analyses and proposes to the Board all the remuneration elements and benefits granted to executive officers, including determining the variable portion by assessing the definition of the rules for setting this variable portion and the annual application of these rules; • it reviews and issues recommendations on the overall policy for granting performance shares, together with the conditions attached to the final vesting of these shares; • it issues recommendations on the determination of the remuneration policy for directors the global amount and the allocation rules of this remuneration.

Functioning methods

The Committee can invite anyone that it chooses to take part in some or all of its meetings. The Committee decides whether to hear its invitees individually or as a Group. The Committee's meetings take place in the absence of the executive officers, except if the Committee wishes to hear or ask them to contribute to the works on selection and appointments.

Meetings in 2020

100%
of attendance rate in 2020

4
meetings in 2020

Members	02/20/2020	06/26/2020	07/27/2020	12/14/2020	Total
Robert Paszczak	Yes	Yes	Yes	Yes	100%
Emily Abrera	Yes	Yes	Yes	Yes	100%
Bernard Canetti	Yes	Yes	Yes	Yes	100%
Véronique de Jocas*	-	-	-	-	-
ATTENDANCE RATE	**100%**	**100%**	**100%**	**100%**	**100%**

* *Member since December 22nd, 2020 – invited to attend the Committee meeting held on December 14th, 2020.*

In 2020, the Committee's work and discussions focused mainly on the following issues:

February 20	• propositions for the determination of the 2019 variable remuneration of the Chairman and Chief Executive Officer and Deputy Chief Executive Officer; • review of the remuneration policy for directors and executive officers and proposition in order to establish a remuneration policy for all directors and executive officers; • review and adoption of the Board's report on corporate governance; • reviewing the independence of the directors; • discussion on letter to shareholders for the shareholders' meeting; • review and analysis on the opportunity to suspend or maintain the employment contract of the Deputy Chief Executive Officer; • propositions on renewal of directorships at the 2020 shareholders' meeting and impact of "PACTE" law on the Board's composition; • assessment of the achievement of the performance conditions of the June 23rd, 2017 performance shares plan.
June 26	• taking into account of the votes at the shareholders' meeting held on June 26th, 2020 in terms of remuneration for 2020; • propositions on Committees' composition; • recommendation to the Board on the modalities of allocation of the remuneration granted to directors for financial year 2019; • discussion on taking into account the impact of Covid-19 on the remuneration of directors and executive officers and executive Committee members; • review of the amendment to the Board's internal regulations.
July 27	• review of the performance criteria of the variable and long-term remuneration of the Chairman and Chief Executive Officer and Deputy Chief Executive Officer for 2020; • propositions on the performance shares grant, proposal of beneficiaries and approval of the plan regulations for the performance shares plan of July 29th, 2020; • implementation by Teleperformance Group, Inc. of a Long-term Incentive plan.
December 14	• proposition on the composition of the Remuneration and Appointments Committee: inclusion of a director representing the employees; • propositions on the composition of the future Committee of the Board in charge of CSR; • propositions for the determination of the 2021 variable remuneration of Chairman and Chief Executive Officer and Deputy Chief Executive Officer; • reviewing the independence of directors; • review of the directorships to be renewed at the 2021 shareholders' meeting.

Excepted for the examination and recommendations concerning the elements of his remuneration, the Committee requested the attendance, expertise, and advice of the Deputy Chief Executive Officer.

CSR Committee

This Committee was created, effective January 1st, 2021, by the Board of Directors at its meeting held on December 22nd, 2020 and it internal regulations approved on February 25th, 2021 in order to meet the increasing importance of Group's challenges and Board's missions in terms of CSR. It meets at least twice a year.

Composition

The CSR Committee is currently composed of four members:

Angela Maria Sierra-Moreno
Chair, independent

Pauline Ginestié
Member, independent

Wai Ping Leung
Member, independent

Christobel Selecky
Member, independent

1 independent chair

4 members

100% of independent members

Missions

The CSR Committee's main mission is to monitor issues relating to social and environmental responsibility (social, societal and environmental issues), taking into account legal and regulatory requirements as well as the recommendations of the AFEP-MEDEF code in that regard. Its role is to prepare and facilitate the work of the Board of Directors and to submit to it any opinions, proposals or recommendations in the areas within its remit and it can be consulted by the latter.

More specifically, its missions are as follows:

Follow-up on the internal impact of the Group's CSR policy	• review the Group's strategy and commitments in terms of CSR, and making recommendations in this regard; • follow-up of the integration of the Group's CSR commitments, having regard the challenges specific to its business and objectives; • monitor the deployment of the Group's CSR initiatives; • review of the drawing up of the Declaration of non-financial performance of the Universal Registration Document, the annual integrated report and other information required by laws and regulations in force with regard to CSR, particularly the vigilance plan.
Follow-up on the external impact of the Group's CSR policy	• review of the synthesis of the extra-financial ratings made with regard to the Group; • examine the extra-financial risks and their impact in terms of investment, economic performances and image, in liaison with the Audit, Risk and Compliance Committee.

It is specified that the Committee's works began in 2021 and will be the focus of a detailed report in the Universal Registration Document for that same financial year.

As of the filing date of this Universal Registration Document for 2020, the CSR Committee met once (on February 15th, 2021). Its works were particularly focused on the following items: CSR roadmap and setting of priorities, review of Group CSR documentation (including the vigilance plan) and of key performance indicators for 2020, recommendations on the extra financial criteria of the annual variable remuneration of executive officers.

3.1.3 The Executive Management

In September 2019, the structure of the Group executive management was modified in order to be more agile and adapted to the short-term and long-term objectives and to the strategy of Teleperformance.

It consists since that date in an organization structured around a Chairman and Chief Executive Officer, a Deputy Chief Executive Officer and a Management Committee, composed of the Executive Committee, for which the number of its members was reduced, and key Group managers in their respective areas of expertise.

Composition

Daniel Julien

CHAIRMAN AND CHIEF EXECUTIVE OFFICER AND CHAIRMAN OF THE EXECUTIVE COMMITTEE

Individual information and the list of terms of office of Mr. Daniel Julien are described in section 3.1.2.1 *Composition of the Board of Directors* above.

Olivier Rigaudy

DEPUTY CHIEF EXECUTIVE OFFICER AND GROUP CHIEF FINANCIAL OFFICER

Born on May 4th, 1959, Mr. Olivier Rigaudy is a graduate of the Paris *Institut d'Études Politiques* and holds a Masters' degree in Business Law and a Postgraduate Accounting Studies Diploma (DECS). He began his career in the audit department at KPMG. He then joined the Finance Management of the Pechiney Group in the Mergers & Acquisitions Department before serving as Director of Finance and Investors Relations at Club Méditerranée in 1992. He served as Chief Financial Officer of the Castorama (Kingfisher) Group from 1999 to 2003 and as Corporate Secretary of Conforama from 2004 to 2009.

He joined the Teleperformance Group in February 2010 as Group Chief Financial Officer and was appointed Deputy Chief Executive Officer of Teleperformance SE on October 13th, 2017.

Mr. Rigaudy holds directorships in various French and overseas subsidiaries of the Teleperformance Group (71 companies). He does not hold any directorships in companies outside the Group. He owned 104,000 Teleperformance shares as of December 31st, 2020.

Since September 2019, for the Group executive management, the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer are assisted by two committees: the Executive Committee and the Management Committee.

MANAGEMENT COMMITTEE*

Composition

It is currently composed of 32 members comprising all members of the Executive Committee and the main key operational and functional managers of the Group.

EXECUTIVE COMMITTEE

8 members

Daniel Julien
Chairman and Chief Executive Officer

Miranda Collard
Group Chief Client Officer

Eric Dupuy
President of Global Business Development

Agustin Grisanti
Group Chief Operating Officer

Olivier Rigaudy
Deputy Chief Executive Officer

Scott Klein
President of Specialized Services

Leigh Ryan
Group Chief Legal, Compliance and Privacy Officer

Bhupender Singh
President of Transformation

+ **24** Group key managers

Human capital, research and development, security, technologies, operations, transformation, business development, finance

28% of women

13 nationalities represented

52 years of average age

10 years of average seniority within the Goup

** Comprehensive composition of the Management Committee available on the Group's website: www.teleperformance.com - section "About / Leadership".*

Missions and powers

Executive management (Chairman and Chief Executive Officer and Deputy Chief Executive Officer)	The Chairman and Chief Executive Officer has been granted full powers to act in the Company's name in all circumstances and exercises his powers within the scope of the corporate objects and subject to the powers expressly conferred by law on the general meeting of shareholders and the Board of Directors. In addition, the Chairman and Chief Executive Officer represents the Company in its relations with third parties and exercises his powers within the limits provided for by the articles of association and the Board of Directors' internal rules (see section 3.1.2.2.2 of this Universal Registration Document). The Chairman and Chief Executive Officer is assisted by a Deputy Chief Executive Officer whose powers are determined by the articles of association. Furthermore, the Board of Directors determines or authorizes expressly and prior to their completion the following issues: • approving consolidated annual budgets; • any significant (commercial, industrial, financial, real estate or other) transaction that the general management plans, not comprised under the approved strategy or budget, including, in particular, moveable or immoveable investment by external or internal growth, where the amount represents more than 20% of the Group's net assets as reports in the latest consolidated financial statements approved by the Board of Directors; • concluding alliances of any kind involving a material proportion of consolidated revenues; • proposing dividend distributions to general meetings of shareholders. The Deputy Chief Executive Officer has the same powers as the Chairman and Chief Executive Officer and assists him in the performance of his duties.
Executive Committee	It is responsible for the Group's operational management. It implements the strategic orientations defined by the Board of Directors, ensures the coherence of the actions undertaken by all of the subsidiaries and discusses the major operational initiatives necessary to the development of the Group and to its performance.
Management Committee	It takes part in the development and coordination of key strategic projects and initiatives set out by the Executive Committee. It ensures the running of Group activities and the implementation of its main transversal policies with regards to their respective competences and areas of expertise. It also ensures a wide concertation on Group strategy and evolution and contribute to a permanent dialog. It does not have a decision-making power. In 2020, it met approximately 29 times.

Gender diversity policy within the senior management

In accordance with the provisions of Article L.225-37-4 6° (and L.22-10-10 since January 1st, 2021) of the French Commercial Code, the Board of Directors is required to describe how the Company seeks to achieve balanced representation of women and men on any committees set up by senior management in order to assist it in the performance of its duties and with regard to gender balance in the 10% of positions with the highest level of responsibility.

The Executive Committee is composed of the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and the Group key managers. As of today, eight persons are part of that Committee, including two women (*i.e.* a feminization rate of 25%). The Management Committee is comprised of all the Executive Committee members and the main operational and functional managers of the Group. As of today, 32 members are part of it, including 9 women (a feminization rate of 28%).

Achieving diversity and balanced representation is a permanent objective for the Group in that it offers an opening conducive to the optimal development of the Group. This diversity is reflected in a wide range of attributes, including social mix, skills, expertise, experience, culture and background. The aim is not only to hire, develop and retain employees with diverse personal characteristics – above all, it is to build on such differences, ensuring that everyone can contribute to meeting the Group's targets by fulfilling their maximum potential.

Wherever possible, this objective is pursued at all levels of the Group: global, regional and local.

The Group has introduced a set of procedures and initiatives in order to promote equal treatment for men and women:

- the Group gender diversity and inclusion policy was updated in March 2019 and was implemented in all the Group's subsidiaries;
- salary bands, classification, career opportunities and work schedules are not based on gender. Job descriptions are detailed for each position with related salary bands. The results of the equal pay index also show a pay gap of less than 1% between men and women at Teleperformance France (see section 2.3.6.1 *Measures taken to promote gender equality*);
- the annual employee satisfaction survey generates an alert when a correlation is detected between the degree of satisfaction expressed and the gender of the respondents;
- in June 2019, Teleperformance launched a Group initiative called "TP Women". The latter aims, in particular, at creating a more gender-diverse workforce within the Group and improving the promotion of female staff in senior positions. It also seeks to develop a network of women and men to bring awareness to those issues and to encourage a gender-sensitive leadership culture.

Teleperformance's goal is to maintain an even overall breakdown between men and women in the Group workforce and management positions, and to increase the percentage of women within senior management.

With regard more specifically to balanced representation of women and men, it is reminded that as of December 31st, 2020, women represented 51.8% of Group headcount (excluding subsidiaries in the USA where local regulations do not allow to check the data collected on such issue and excluding Intelenet). At of the same date, the percentage of women in management positions was 44.8%, up from 43.9% in 2019.

In addition, the Group identified 307 employees as representing the top 10% of positions in terms of responsibility. Out of these 307 managers, 90 are women (*i.e.* 29%). At the Company level, these 10% of positions concern nine persons, including five women (*i.e.* 55%). Teleperformance remains attentive to examining all the factors of improvement of diversity within it, particularly in terms of gender balance, which could be beneficial to the Group's development and its dynamism.

In accordance with the recommendation introduced in January 2020 in the AFEP-MEDEF code (§ 7), upon proposal of the executive management, the Board of Directors has set the objective at 30% of women on the Executive Committee by 2023.

3.2 REMUNERATION OF DIRECTORS AND EXECUTIVE OFFICERS

The purpose of the present section is to present the remuneration policy of the directors and executive officers *(mandataires sociaux)* of Teleperformance SE, submitted to the approval of the shareholders' meeting. The following developments describe the guiding principles of that policy as well as its implementation made by the Board of Directors during the 2020 financial year and for the 2021 financial year.

The "say on pay" mechanism providing for a double vote by the shareholders' meeting on the remuneration granted to directors and executive officers of listed companies was modified by Ordinance No. 2019-1234 of November 27th, 2019 and Decree No. 2019-1235 implementing the French "PACTE" law No. 2019-486 of May 22nd, 2019. This section 3.2 set outs the requirements of this new mechanism.

In accordance with legal and regulatory provisions, in particular Articles L.22-10-8, L.22-10-9 and L.22-10-34 of the French Commercial Code, the shareholders' meeting to be held on April 22nd, 2021 is called to vote on:

- the information referred to in paragraph I of Article L.22-10-9 of the French Commercial Code in relation to each of its directors and executive officers holding office during the financial year ended December 31st, 2020 as well as on the remuneration paid during or granted in respect of the 2020 financial year in accordance with the remuneration policy approved by the shareholders' meeting held on June 26th, 2020 to the Chairman and Chief Executive Officer and to the Deputy Chief Executive Officer of Teleperformance SE (see section 3.2.2 below); and
- the remuneration policy for directors and executive officers of Teleperformance SE, within the meaning of Articles L.22-10-8 and R.22-10-14 of the French Commercial Code, in respect of the 2021 financial year (see section 3.2.3 below).

The remuneration elements and policy submitted for approval by the shareholders have been determined on the basis of the principles and rules for determination of the remuneration granted to Group senior executives and those specific principles applicable to certain functions, which form part of the remuneration policy for directors and executive officers of Teleperformance SE (see section 3.2.1 below).

3.2.1 Principles and rules for determining the remuneration policy

3.2.1.1 General principles

Process for determining remuneration

The policy and remuneration elements granted to Teleperformance SE directors and executive officers are determined by the Board of Directors upon recommendation of its Remuneration and Appointments Committee. This Committee, whose composition, missions and works are described in section 3.1.2. 3 of the 2020 Universal Registration Document, is presided and composed in majority of independent directors.

The Board and the Committee are committed to taking into account shareholders expectations as expressed during an ongoing dialog led with the Lead Independent director and/or the Chairman of the Remuneration and Appointments Committee and on the occasion of the votes at shareholders' meetings. They also refer to researches conducted by independent third-party firms specializing in remuneration-related matters and review the remuneration and employment conditions of the employees of the Company and the Group's initiatives in this respect.

To avoid conflicts of interest when determining the remuneration granted to executive officers (in particular the assessment of criteria on annual variable or long-term remuneration), the Board discusses and votes without their presence on the decisions that concern them. If they are directors, they do not take part in the deliberations nor in voting on decisions that concern them.

Furthermore, when setting their remuneration elements, the Board endeavors to limit the creation of specific conflicts of interest. They are reduced by basing a majority of total remuneration on both individual and Group performance and, more generally, by seeking to align all stakeholders' interests.

All conflicts of interest related to the determination, modification or revision of the remuneration policy are, in all cases, processed in accordance with the conflict of interests management procedure in force (see section 3.1.2.2.1 of the 2020 Universal Registration Document) and would be submitted to the Lead Independent director and/or the Remuneration and Appointments Committee.

Reference to the AFEP-MEDEF corporate governance code

The executive officers' remuneration policy is drawn up with reference to the AFEP-MEDEF corporate governance code to which the Company adheres. In this regard, the remuneration policy for Teleperformance's executive officers is based on the following principles:

Comprehensiveness and transparency	All items of remuneration due in respect of corporate office are published and described in detail. They are supported by precise and comprehensive information on all elements of remuneration due, where applicable (employment contract within the Group, other office at Group level, *etc.*).
Balance between remuneration components	Total annual remuneration is divided equally into a fixed part (50%) and a variable part (50%). A long-term share-based remuneration is added that compensates Group's good performance and strengthens the alignment of interests of all stakeholders.
Comparability and consistency	Remuneration is set and assessed in accordance with a range of factors: international environment, specific local or geographic considerations, responsibilities, *etc.* The executive officers' remuneration policy is in line with that of other Group executives, is consistent over time (no material change in structure or amount each year) and is designed to be applied on a long-term basis. It is reviewed annually by the Remuneration and Appointments Committee and Board of Directors (see below paragraph *Policy Review*).
Understandability of the rules	The rules for determining executive officer remuneration are simple, consistent and transparent. The performance criteria applicable to annual variable and long-term remuneration are defined in advance and are challenging and sustainable. They reflect the Group's key growth drivers in both the short and long terms.
Measurement	The structure and components of remuneration are determined so as to reflect and reconcile the interests of the Company and its Group, market practices, Group performance and executive officers' performance.
Alignment of interests	The rules for determining remuneration take into account the need to attract, retain and motivate top-performing executives as well as the need to align their interests with those of the shareholders, by integrating Group performance and linking it to the Company's share price.

Objectives of the remuneration policy

The remuneration policies of the Teleperformance Group senior executives and those of the Teleperformance SE directors and executive officers are designed to support the Group's strategy in the long term and best serve its corporate interest.

The remuneration policy, which is designed in a simple and transparent manner, has several main objectives:

- attracting, developing and retaining talented and high-potential employees, as well as recognized skills and expertise;
- align the interests of the persons concerned with those of the shareholders;
- promoting consistent performance;
- aligning remuneration levels with the Group's performances and, if applicable, the relevant subsidiaries;
- being consistent in its philosophy, its structure and over the long-term;
- recognizing the Group's trajectory, in particular in terms of CSR;
- fostering the achievement of the strategic plan throughout its entire term.

The remuneration policy is thus designed to motivate and retain key talents and teams in order to foster the Group's development in accordance with the objectives and schedule set. It ensures the best possible long-term performance and to promote innovation, which is essential for maintaining its leading position in digitally integrated business services, breaking into complementary markets and its long-term viability.

It also thus seeks to align the interests of the persons concerned with those of the shareholders by establishing a link between performance and remuneration, while ensuring a competitive remuneration offer in accordance with the Group's businesses and types of services and the geographic markets in which it operates.

Focus: alignment of interests

In terms of remuneration, the Board of Directors, upon recommendation of its Remuneration and Appointments Committee, has established the principle of aligning the interests of Group executive officers with those of its stakeholders.

The remuneration structure is simple and described in an exhaustive and transparent manner. It provides for (i) annual remuneration comprising a fixed part (for 50% of the total gross amount) and a variable part subject to financial and extra financial performance criteria (for 50% of the total gross amount), (ii) a long-term remuneration based on the grant of performance shares (or long-term incentive plan (LTIP)) subject to performance criteria assessed over a three-year period and (iii) benefits in kind, defined and valued.

The variable part is based on criteria considered relevant to increase the value for shareholders and for the Group's stakeholders. The fixed objectives are aligned on the Group's financial communication, which discipline and demand led the Group to deliver steady organic growth above market trends and to promote an increase in its operating profitability. At the same time, the selection of sustainable extra-financial criteria (employee commitment, carbon footprint) or more circumstantial criteria depending on the year (crisis management, GDPR, *etc.*) allow an alignment of the Group's key issues with those of its main stakeholders and current events.

Upon the recommendation of its Committee, the Board of Directors has decided that the Group must be protected by non-compete undertakings in the event of departure (amended and approved by the 2018 shareholders' meeting) as well as by a clawback provision on the annual variable remuneration.

The alignment of interests also stands out in the obligation imposed on executive officers to retain a minimum of 30% of shares vested in connection with performance shares plans or LTIP, until the end of their functions.

No other remuneration is granted: **there are no supplementary or additional pension schemes** specific for executive officers **nor any payments for when they take office, leave the Company or cease to perform their duties. No exceptional remuneration** is decided nor granted, even in the case of overperformance or in connection with exceptional and very challenging events (for ex.: Covid-19).

In the case of both annual and long-term remuneration, the Remuneration and Appointments Committee seeks to ensure that executive officers' remuneration is tied to Group results. The annual variable part and the long-term remuneration, constitute remuneration which amount is greater than the fixed part. They represent 86% of the total remuneration paid in 2020 or granted in connection with 2020, of the Chairman and Chief Executive Officer and 90% of that of the Deputy Chief Executive Officer.

Upon recommendation of the Remuneration and Appointments Committee, the Board of Directors has always made sure that the application of these principles allows it to set appropriate executive remuneration, that is aligned with the Group's results. For this purpose, the Committee seeks to ensure fair **assessment and recognition of this performance**.

Focus: assessment and recognition of performance

Performance assessment is the focal point of the executive officer remuneration policy. It is based on an objective and exhaustive analysis of the environment in which the Group operates. Every year, when drawing up its recommendations, the Remuneration and Appointments Committee takes into account the political environments, the global market and the exchange rates to which the Group is exposed. The impact of technological breakthroughs, which are occurring at an increasing rate and which profoundly alter the behavior of the Group's main clients and prospects, is also assessed and estimated on the Group's business and profit margins.

The Group's previous track record in terms of organic growth and profit margin is also reviewed, in particular for the purpose of setting targets for the coming year.

The strong and steady growth achieved by the Group over the past few years has set the bar high, thereby making it harder to pursue ambitious growth targets significantly outperforming market growth. The same goes for operating profit margins, where the expected leverage provided by growth is often curbed by new requirements, technological developments and the corresponding costs. These factors result from the Group's expansion and the increased requirements impacting its business and profit margins (cybersecurity, GDPR, global policies, *etc.*).

The setting up by the Remuneration and Appointments Committee and the Board of Directors for the coming year, of the targets and the variable remuneration grid is decisive. It is based on a balanced assessment between a necessary ambition to reach and the consideration of mitigating factors (impact of technological breakthroughs, global policies, *etc.*).

The expected levels of achievement are set at the time of the budget exercise and take into account, for the financial or quantitative objectives (i) the forecast growth in Teleperformance's operating results, (ii) the forecast and expected operational performance of the market and Group competitors, and (iii) the global geopolitical environment. The Board of Directors sets a grid for each of the financial criteria governing the annual variable part using, as a lower range, estimated growth on the global market in which Teleperformance operates and, as a higher range, the guidance published on announcement of prior year results.

With regard to the extra financial or qualitative objectives, the Remuneration and Appointments Committee and the Board of Directors are committed to defining objectives that match the principal challenges and issues faced by the Group, as determined on the basis of current events or Group corporate social responsibility (CSR) priorities identified in connection with its CSR materiality matrix or its business model.

The attention paid to ensuring that remuneration is linked to the Group's results obliges the Remuneration and Appointments Committee and the Board of Directors to define precise, ambitious and high targets that are commensurate, measurable and achievable. **In view of the foregoing and the series of excellent results posted by the Group over recent years, the Board is convinced of the suitability and the high level of ambition reflected by the targets set.** Their consistent achievement noted over recent years reflects the quality of the strategy and its execution rather than insufficient ambition. This is borne out by changes in the global market, the performance in delicate contexts and the performance of direct competitors, that are significantly below that of the Group.

Recognition of performance is based on the achievement or non-achievement of targets set at the time the budget is approved and confirmed when the financial statements are approved.

In 2020, the exceptional context of the Covid-19 led the Board of Directors to conclude on the opportunity to adjust, during the financial year, certain levels of achievement of financial criteria of variable remuneration and to introduce an extra financial criterion linked to the Covid-19 crisis management in the annual variable part. The principle of those adjustments has been approved by the shareholders' meeting of June 26, 2020 and has been published once decided.

The Board of Directors considers that achievement of the targets announced to the market is the primary commitment undertaken by executive officers and executive management, who have a duty to deliver the expectations thus formulated.

Payment of the annual variable part is therefore triggered, subject to shareholders approval, by the achievement of targets. In case of overperformance of the targets set, no additional or exceptional remuneration is due or granted. The application of this rule over the past years has been broadly beneficial to the Group and its stakeholders, in particular the shareholders.

In contrast, lesser remuneration is granted if the Group's performance, while objectively positive, significantly exceeds market trends but fails to reach the initial targets. The approved grid is designed to give executive directors an incentive to achieve the targets announced while penalizing them considerably if they fail, a situation that has not arisen over the past few years.

Furthermore, the Board seeks to promote **transparency** and dialog with shareholders as well as **continuity and sustainability** in the implementation of its policy.

Focus: transparency and sustainable implementation

The Board of Directors has established a rule requiring **the utmost transparency** with regard to executive officers' remuneration. The remuneration components are set out in detail every year in accordance with the relevant governance best practices and in line with the recommendations of the AMF and the AFEP-MEDEF code. This transparency has been welcomed by institutional shareholders on a number of occasions. Furthermore, the levels of achievement of both financial and extra financial criteria relating to variable remuneration are described precisely in the Group's public documentation on the year ended. Since 2020, in line with its culture of transparent communication, the grid is published prospectively, and no longer on a sole retrospective basis, for the coming year.

The variable remuneration granted to the Deputy Chief Executive Officer in relation to his employment contract is also reported and described in detail since the date of his appointment in October 2017.

The Board of Directors considers that **continuity and sustainability in implementing this policy are key** for the executive officers and all stakeholders.

Accordingly, the annual remuneration package (fixed and variable) granted to the Chairman and Chief Executive Officer is unchanged since 2013 and the number of performance shares granted to him (under a long-term incentive plan) is unchanged since 2016. The Board has taken into account changes in the value of these performance shares and considers that it was justified in making no change to the number of shares granted, in view of the Group's expansion over the past few years, the increased complexity of its business (major acquisitions, openings of multiple new centers, *etc.*) and its performance (increased profitability, rising share price, *etc.*). The policy applied to the individual concerned is therefore consistent and without variation in terms of shareholders' dilution and thus avoids any windfall effects.

As a reminder, in 2017 his annual fixed part was reduced, and the variable part increased in order to further align here again his interests with those of the shareholders. This evolution allowed to avoid fluctuations or cyclical factors related solely to the achievement of a single indicator. It is conducive to consistency in the conduct of business and achievement of targets. Such **consistency** helps to stabilize Teleperformance's reputation and share price in the best interests of the Group and its stakeholders.

Policy Review

Directors' and executive officers' remuneration policy, especially their remuneration structure, is reviewed every year by the Board of Directors, based on the works of the Remuneration and Appointments Committee. On that occasion, the Board discusses the opportunity to review the remuneration policy, in particular the components and/or levels of remuneration with regard to the general development of the Group and the markets and, if applicable, any specific events (new functions, acquisitions, integrations, new business lines, new countries, *etc.*) impacting the Company, its Group or its organization thereof. It is also the occasion for the Board of Directors to ensure this policy remains consistent and relevant with respect to its objectives.

In any event, the Board of Directors ensures (i) for the determination of the remuneration policy, adherence to the principles set out above, pursuant to paragraph 25.1.2 of the AFEP-MEDEF code and (ii) for the setting of executive officers remuneration, its compliance with the remuneration policy thus established.

The Board considered the practical implementation of the remuneration policy in the event, during the year, of a change in governance structure or appointment of a new executive officer, either to replace a corporate officer (executive or director) whose functions had ceased, or to strengthen senior management or the Board of Directors. In such an eventuality:

- if it is a director, his or her remuneration will be determined in accordance with the director remuneration policy (see below); the Board of Directors will also take into account the date of entry into function;
- if it is an executive officer, his/her remuneration will be set in accordance with the remuneration policy for executive officers. The Remuneration and Appointments Committee and the Board will conduct an overall analysis of this person's specific situation (skills, experience, duties, membership or otherwise of the Group, *etc.*) and of the Group (context of the appointment, change in governance, performance, *etc.*), in order to determine the objectives, levels of performance, maximum amounts compared to annual fixed remuneration, within the limits of the maximum set in the remuneration policy in force applicable to the Chairman and Chief Executive Officer or the Deputy Chief Executive Officer (see sections 3.2.3.3 and 3.2.3.4 below).

Moreover, the Board has already established that such a situation may lead it to apply the exception provided for by Article L.22-10-8 III of the French Commercial Code. It would then be implemented where it is required to replace the Chairman and Chief Executive Officer in a sudden and unforeseen manner and/or change the governance structure for a model where the functions would be separated, so as to retain the necessary freedom when selecting a replacement in order to ensure the Company's short or medium-term viability and sustainability.

Structure

In order to attract, develop and retain talents and high potentials, including executive officers, remuneration must be legible, competitive and consistent with observed market practices. It is structured around the following components:

Annual fixed remuneration

Annual fixed remuneration takes into account the position, level of responsibility, experience, recognized technical skills and leadership of the person concerned.

Annual variable remuneration

Annual variable remuneration is subject to (i) financial (or quantitative) performance criteria that are consistent, adapted to the environment in which the person concerned operates, as well as the Group's short and long-term performance and objectives, and (ii) extra financial (or qualitative) criteria that are relevant with regard to the Group's objectives and priorities, in particular in terms of CSR.

This annual variable remuneration is **expressed as a gross maximum amount** and not as a percentage or amount that may vary. As such, in case of overperformance or if performance exceeds the targets set, executive officers are not paid over this maximum amount, nor granted any additional or exceptional remuneration.

The Group's policy in this regard is guided by the desire to establish a close link between performance and short-term remuneration. The Group has always sought to discourage conduct and situations that could lead to major or even excessive risk-taking in pursuit of short-term gains. As such, **the annual variable part is equal to the fixed part, conditional on the achievement of ambitious objectives linked to Group strategy and capped.**

Since 2018, the annual variable part is subject to a **clawback mechanism** that is triggered if all or part of this remuneration is received as the result of an act of accounting fraud impacting the consolidated financial statements, for which the executive officer concerned was responsible or acted as an accomplice. This scheme will be implemented if, during either of the two years following the year in which the executive officer concerned received said remuneration, the Board of Directors identifies such fraud. The amount of variable remuneration that the executive officer concerned would not have received if the fraud had not been committed will be repaid to the Company. As of today, this mechanism has not been implemented.

Long-term share-based remuneration

The policy stems from the desire to engage Group key managers and senior executives, including executive officers, in the long-term, and align their interests with those of the shareholders by giving them an interest in the value of shares. It involves eligibility for performance share grants or long-term incentive (LTI) plans based on the Teleperformance SE share. Vesting of performance shares or LTI is subject to the fulfilment of presence and performance criteria. These performance criteria are based on key aspects of the Teleperformance strategy and covering operational and quantifiable criteria and a stock market performance criterion to increase alignment with shareholders' long-term interests.

The policy adheres to the following principles:

- the vesting of performance shares is subject to performance and attendance criteria applied in the same way to executive officers and all employee beneficiaries;
- the performance criteria and objectives set out are in line with the long-term Group strategy as defined by the Board of Directors and publicly disclosed;
- performance and attendance criteria are assessed and measured over a three-year period. Their determination and their expected levels of achievement are decided by the Board of Directors upon recommendation of its Remuneration and Appointments Committee. It sets the thresholds for calculating the performance expected or achieved for determining the number of shares definitely vested;
- with regard to grant frequency, the Group has changed its practice in accordance with the expectations and wishes expressed by the market and by its shareholders. Since 2019, the policy provides for annual grant (rather than every three years as before);
- the number of performance shares granted to a beneficiary is determined in accordance with his/her responsibilities and role. It is defined as a maximum number of shares, rather than a percentage of remuneration, in order to minimize the potential dilution for shareholders and a better alignment of remuneration on shareholders' interests.

  Every year, the Remuneration and Appointments Committee reviews the adequacy of this number taking into consideration the evolution in duties of the beneficiaries concerned and changes made, if any, on their remuneration, the Group performance and profitability, the changes made within the Group (major acquisitions, opening of new sites, *etc.*) and the share price. Over the years, the number of beneficiaries increased (from 256 to 427 beneficiaries) as well as the total number of performance shares granted;
- long-term incentive plans are subject to identical terms and conditions and performance and attendance criteria, where applicable, as performance shares plans;
- if a beneficiary leaves the Company, he or she does not retain the shares granted under a performance share or long-term incentive plan and not yet vested, unless otherwise decided by the Board of Directors ruling in accordance with the recommendations of the AFEP-MEDEF code in this respect (pro rata, retention of performance criteria and justification of its decision in particular);
- executive officers must retain at least 30% of shares vested, registered in their own name, until the end of their term of office and undertake not to engage in hedging transactions.

Compensation in respect of a non-compete undertaking

Executive officers are bound by non-compete undertakings with the Group. They seek to protect the legitimate interests of the Group and all its internal and external stakeholders if the executive concerned leaves the Company, in exchange for compensation limited to one or two years of remuneration, as applicable, particularly in view of the intangible know-how of the Group. The characteristics of undertakings taken by the senior executives may vary depending on the responsibilities assumed and applicable local statutory and regulatory restrictions.

Benefits in kind

Benefits in kind, determined based on local considerations and individual situations, primarily include the use of a company car and healthcare insurance.

Director remuneration

Teleperformance SE directors receive remuneration up to the total annual amount approved by the shareholders' meeting and distributed among them by the Board of Directors in accordance with the rules it establishes upon recommendation of its Remuneration and Appointments Committee.

These rules are described in section 3.2.1.2 below and their application in 2020 and 2021 are described in sections 3.2.2.1 and 3.2.3.2 respectively.

Additional or supplementary pension scheme (or "top-up" pension scheme)

There are no additional or supplementary pension schemes for executive officers in respect of their office.

Take-up or termination payments

There are no indemnity or remuneration provided in favor of executive officers when they take up or end their functions in respect of their office or an employment contract.

Exceptional remuneration

No exceptional remuneration is provided in favor of executive officers in respect of their office or an employment contract or due to specific or exceptional circumstances (*e.g.* the sanitary crisis due to Covid-19).

Other remuneration elements

Exception made for remuneration granted pursuant to employment agreements, there are no other remuneration elements provided in favor of directors and executive officers.

3.2.1.2 Specific principles of the remuneration policy for directors

Within the limit of a total annual amount approved by the shareholders' meeting (until further decision on its part), the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, decides on the rules for allocating this amount among its members and, as such, sets their remuneration in their capacity as directors.

These rules take into account, pursuant to the recommendations of the AFEP-MEDEF code and the provisions of the Board's internal regulations, (i) the membership to the Board and its Committees, (ii) the effective attendance of directors at meetings and (iii) the directors' place of residence. They therefore provide for a predominant variable part.

However, among directors, the Chairman and Chief Executive Officer and those, if applicable, holding an employment contract with a consolidated Group entity do not receive remuneration in respect of their directorship. Directors of Teleperformance SE who hold office in one or more consolidated Group entities may receive remuneration from said entities.

The Board of Directors may entrust, on an exceptional basis, an assignment to a director for which remuneration is granted, it being understood that the remuneration granted for such an assignment will be determined by the Board upon recommendation of the Remuneration and Appointments Committee, with regard to the importance of the assignment for the Group and its execution modalities (duration, personal involvement required, his or her expertise, travel requirements, *etc.*). In all cases, the granting of said assignment is subject to the regulated related-party agreement procedure provided for by Articles L.22-10-15 and L.225-46 of the French Commercial Code.

The remuneration granted in respect of one year is paid during the following year following the shareholders' meeting called to approve the financial statements for the financial year ended (*e.g.*, for the remuneration in respect of 2020, following the shareholders' meeting called in 2021 to approve the financial statements of financial year ended December 31st, 2020).

In addition to the foregoing guiding principles applicable to the directors' remuneration policy, the elements of said policy for 2020 and 2021 are described in sections 3.2.2.1 and 3.2.3.2 below.

3.2.1.3 Specific principles of the remuneration policy for executive officers

Table 11 of the AMF recommendations – Summary of undertakings taken in favor of executive officers

Executive officer	Employment contract	Supplementary pension scheme	Payments or benefits due or liable to be due upon termination or change of responsibilities	Payments relating to a non-compete undertaking
Daniel Julien Chairman and Chief Executive Officer (Term expiry: 2021 GM)	No	No	No	Yes
Olivier Rigaudy Deputy Chief Executive Officer (unlimited duration of office)	Yes	No	No	Yes

A. Specific items of the remuneration of the Chairman and Chief Executive Officer

The total annual remuneration of the Chairman and Chief Executive Officer has remained unchanged in its amount since 2013. It is determined by the Board of Directors of Teleperformance SE, upon recommendation of the Remuneration and Appointments Committee. It is expressed and paid in US dollars (converted into euros for the purposes of comprehensibility of the present corporate governance report) by Teleperformance Group, Inc. (US subsidiary of Teleperformance SE), with the Group bearing the social contributions and expenses in this country in accordance with applicable local regulations.

Upon recommendation of its Committee, the Board of Directors has modified the remuneration structure of the Chairman and Chief Executive Officer over recent years in order to maintain its consistency and its relevance following to changes in governance and to reflect the expectations or wishes expressed by certain shareholders. The following structural modifications have been applied to the remuneration of the Chairman and Chief Executive Officer:

- in December 2017, reduction of the amount of non-compete compensation to be paid to the Chairman and Chief Executive Officer to two years' remuneration (annual fixed and variable);
- since 2018, introduction of a clawback mechanism for the variable annual part;
- in 2018, reduction of the annual fixed part for a higher annual variable part, the fixed and variable parts now representing 50% of total annual remuneration each (compared to a 70%/30% split previously);
- since 2019, introduction of Corporate Social Responsibility (CSR) criteria in the annual variable part and in 2020, of an environmental criterion and a diversity criterion;
- since 2019, change in the periodicity for performance shares and long-term incentive grants: from a grant every three years to an annual grant;
- in 2019, grant of a number of shares (under the long-term incentive plan) lower than the amount approved by the shareholders' meeting held on May 9th, 2019.

These changes were decided and implemented in a context of growth and excellent performance and profitability for the Group. This performance is proof of the efficiency of the current remuneration policy as a motivational tool and for the alignment of interests. The Board therefore intends to maintain and stabilize this policy.

The table below thus resumes the changes applied to the remuneration structure and elements of the Chairman and Chief Executive Officer over the past five years:

Financial year	2016	2017	2018	2019	2020	Comments
Annual fixed remuneration	US$3,750,000	US$3,750,000	US$2,625,000	US$2,625,000	US$2,625,000	In 2018, change of the allocation between the annual fixed and variable parts (from 70%/30% to 50%/50%); BUT global remuneration amount (fixed and variable) unchanged since 2013; AND introduction of a clawback mechanism starting from 2018; AND introduction, since 2019, of quantifiable extra financial criteria in terms of CSR and in 2020, of an environmental criterion and a diversity criterion.
Annual variable remuneration	US$1,500,000	US$1,500,000	US$2,625,000 Introduction of a clawback mechanism	US$2,625,000	US$2,625,000	
Share-based long-term remuneration	Grant of performance shares (LTIP) in 2016 for three years (policy in effect at the time of grant).			Grants of performance shares (LTIP) every year.		Change in favor of an annual grant of performance shares or LTI lower than the amount authorized by the shareholders' meeting (subject to criteria measured over three years) due to practices observed and shareholders' expectations.
Benefits in kind	Use of a company car, benefit of a healthcare insurance plan and the matching contribution under the non-qualified deferred compensation plan.					Unchanged
Non-compete undertaking	Two-year undertaking compensated by 2.5 years' remuneration or three-year undertaking compensated by three years' remuneration, at the Board's discretion.		Two-year undertaking compensated by a maximum two years' remuneration (fixed and variable).			Modification to cap the compensation amount at two years' remuneration, to limit the financial impact for the Group while protecting the interests of all stakeholders.
Pension scheme	None	None	None	None	None	There is no pension scheme in place for the Chairman and Chief Executive Officer.
Other remuneration items	None	None	None	None	None	No other item of remuneration is due, granted or paid to the Chairman and Chief Executive Officer.

Having regards to the non-compete undertaking of the Chairman and Chief Executive Officer, it is reminded that it was implemented starting 2016. Indeed, concerned with protecting the Group's interests, the Board of Directors authorized, as of that year, the implementation of a non-compete undertaking between Mr. Daniel Julien, Teleperformance SE and Teleperformance Group, Inc.

This undertaking was entered into on May 18th, 2006 and approved by the shareholders' meeting of June 1st, 2006. It was subsequently amended by decisions of the Board of Directors on May 31st, 2011 and November 30th, 2011, as approved by the ordinary shareholders' meeting of May 29th, 2012.

At its meeting of November 30th, 2017, the Board of Directors decided to limit the amount and duration of the non-competition and non-poaching obligations to two years. Compensation for this undertaking will be limited to two years' gross remuneration (fixed and variable) paid in respect of the calendar year prior to the year of departure, compared to previous potential compensation of three years. The amended undertaking is a continuation of the policy on this matter and reflects the Board's desire to protect the interests of the Group and all internal and external stakeholders (clients, employees, shareholders) in case of Mr. Daniel Julien's departure, regardless of the cause. It will also limit the financial impact on the Group, due to the reduction in the amount of remuneration provided for the obligations incumbent on Mr. Daniel Julien. The amendment to the non-compete undertaking was entered into on December 1st, 2017 and approved by the shareholders' meeting of April 20th, 2018.

It is hereby reminded that under the terms of this undertaking Mr. Julien is bound by non-compete and non-poaching obligations. As such, Mr. Julien is prohibited, for a period of two years, in all countries in which the Group operates at the time of the effective date of departure, directly or indirectly, from working with or participating, in any way whatsoever (in particular, as an employee, executive or non-executive officer, director, external consultant, *etc.*), in a business activity and/or a company that competes with the Group. In addition, for the same period, he must refrain from soliciting, directly or indirectly, the senior managers of the Group. The non-compete undertaking provides for a nine-month mutual notice period in the event of termination of employment within the Group.

Certain recommendations of the AFEP-MEDEF code concerning non-competition indemnities (§ 24) are not applied. Reference is made to chapter 3 *Corporate Governance* paragraph *Corporate Governance Code* for a description of the measures not applied and the underlying reasons.

In addition to the above general and specific guiding principles applied to the remuneration policy for the Chairman and Chief Executive Officer, the elements of said policy for 2020 and 2021 are described in sections 3.2.2.2 and 3.2.3.3 below.

B. Specific items of the remuneration of the Deputy Chief Executive Officer

On October 13th, 2017, upon proposal of the Chairman and Chief Executive Officer, the Board of Directors appointed Mr. Olivier Rigaudy, Group Chief Financial Officer, as Deputy Chief Executive Officer. This appointment followed the decision to combine the functions of Chairman and Chief Executive Officer taken on the same day.

Given the Teleperformance Group's size and the need to streamline the decision-making and representation process at Group level, the Chairman and Chief Executive Officer wished to have the option to delegate general management assignments to a Deputy Chief Executive Officer, in particular, the representation of the Company, and that the latter be a trusted person, based in France and with a solid knowledge of the Group.

Mr. Olivier Rigaudy, who has also served as Group Chief Financial Officer since February 2010, it was essential that he continued to perform these duties in accordance with his employment contract, and in parallel with his role and duties as Deputy Chief Executive Officer.

The Board of Directors, upon recommendation of the Remuneration and Appointments Committee, therefore decided to maintain the employment contract binding Mr. Rigaudy to the Company as Group Chief Financial Officer since February 1st, 2010. Indeed, it noted that the duties of Mr. Rigaudy in respect of his office correspond to an assignment distinct from his employee and technical duties. In this regard, he is responsible for the facilitation and supervision of the accounting, financial and legal departments, relations with banking institutions as part of the Group's financing operations and monitoring the Group's financial reporting.

As part of his office, he is required to take on additional tasks and duties of a different nature and in a more political nature. He assists the Chairman and Chief Executive Officer in implementing the Group's overall strategy in accordance with the guidelines set by the Board of Directors, and in preparing the Company's development plan as well as structural changes of the Group. In addition, these executive management functions give him the power to represent the Company under the authority of the Chairman and Chief Executive Officer, thereby streamlining the decision-making process.

His salaried functions and term of office are therefore added together, without being combined. Without ambiguity, each action undertaken by Mr. Olivier Rigaudy falls under either his salaried position or his office as Deputy Chief Executive Officer.

The continuation of Mr. Rigaudy's employment contract is in line with recommendation 22.2 of the AFEP-MEDEF code (termination of the executive officer's employment contract upon their appointment, as this recommendation does not apply to the Deputy Chief Executive Officer).

Mr. Rigaudy's employment contract does not provide for any specific provision relating to the conditions of its termination or any notice period, which are those provided for by law.

In accordance with good governance principles, to which it adheres, the Board reviews, on a regular basis, the question of whether to continue or suspend Mr. Rigaudy's employment contract. On this occasion, it reviews:

- the Group's operational status: the duties of Group Chief Financial Officer remain distinct from those of Deputy Chief Executive Officer and correspond to different responsibilities; Mr. Olivier Rigaudy continues to fulfil his technical duties as Group CFO in exactly the same manner as before and, since October 2017, has also assumed the role of Deputy Chief Executive Officer alongside the Chairman and Chief Executive Officer and with the corresponding responsibilities. Consequently, the total remuneration received by Mr. Olivier Rigaudy includes the remuneration provided for in his employment contract in return for his salaried duties as Group CFO, supplemented by the remuneration related to the duties of his corporate office;
- the inappropriateness of suspension in terms of its impact: the suspension or termination of the employment contract would require the Company to compensate the loss of healthcare coverage and pension rights, resulting in unnecessary additional expenses for the Company;
- the level and degree of transparency of the Group with regard to the remuneration of its executives: the existence of an employment contract constitutes an integral component of directors' and executive officers' remuneration. Furthermore, in accordance with the provisions of Article L.22-10-9 of the French Commercial Code, the Group clearly defines all remuneration elements received by its executives whether in exchange for the performance of a corporate office or an employment contract. The remuneration elements related to the employment contract are thus taken into account when establishing remuneration for corporate office as well as the level of total remuneration.

Furthermore, certain shareholders wished to express their opinions at shareholders' meetings, in the context of the *ex-post* vote, on the remuneration granted and received under the employment contract and not only that granted or received in respect of corporate office. The Remuneration and Appointments Committee and the Board reviewed this request with regard to applicable legal provisions on shareholders' vote on remuneration policy ("say on pay" mechanism), as modified by the Ordinance of November 27th, 2019.

The provisions of Articles L.22-10-9 et L.22-10-34 I of the French Commercial Code, among the information reflecting the implementation of the directors' and executive officers' remuneration policy and to which the "global" *ex-post* vote relates, provide for information on the remuneration paid or granted to the director or executive officer concerned by an entity within the consolidation scope. This includes the remuneration related to the employment contract of said director or executive officer.

The shareholders are therefore required to consider the level of remuneration related to an employment contract. However, the provisions of Article L.22-10-34 II of the French Commercial Code governing the "individual" *ex-post* vote regarding each executive officer, as before the entry into force of the Ordinance of November 27th, 2019, concern the remuneration and benefits in kind related to the corporate office of the executive officer concerned and not the amounts paid, if applicable, by a consolidated Group entity in respect of a different function. The French Financial Markets Authority *(Autorité des marchés financiers)* in its 2018 report on corporate governance and remuneration of executive officers in listed companies (page 75), confirmed this interpretation, which remains applicable, and stated that the amounts not due in respect of corporate office are excluded from the vote.

Regarding the *ex-ante* vote on the remuneration policy for the current financial year, Articles L.22-10-8 and R.22-10-14 of the French Commercial Code limit, for an employment contract, the information contained in the remuneration policy which is subject to voting to the contract's term, any notice period and conditions for termination. Therefore, only the remuneration corresponding to corporate office is reflected in the directors' and executive officer's remuneration policy subject to shareholders' vote.

While the new provisions are designed to ensure that shareholders are fully informed, no changes have been made to mandatory employment law provisions whereby remuneration cannot be subject to discretion.

As a consequence:

- the employment agreement and its remuneration elements are incorporated in the information subject to the "global" *ex-post* vote provided for by Article L.22-10-34 I of the French Commercial Code;
- the "individual" *ex-post* vote provided for by Article L.22-10-34 II of the French Commercial Code concerns the remuneration elements and benefits related to a term of office;
- the *ex-ante* vote concerns the legal information, *i.e.* remuneration elements and benefits relating to a term of office, it being specified that the shareholders may express their opinion at shareholders' meetings on any amendment that may be applied to the employment contract (including its remuneration) under the procedure for regulated related-party agreements and commitments.

The Board also reaffirmed its commitment to continue to ensure the transparency and comprehensiveness of the information provided to shareholders on the total remuneration due or paid to corporate officers by the Company or by a Group company, irrespective of whether such remuneration is granted for a corporate office, under an employment contract and/or in respect of a different function. Thus, the objectives set for the annual variable remuneration under the employment contract are disclosed.

Concerning the non-compete undertaking, the Board of Directors, upon recommendation of the Remuneration and Appointments Committee and in accordance with the Group's policy on the departure of key managers, authorized, at its meeting held on November 30th, 2017, the conclusion of a non-compete undertaking between the Company and Mr. Olivier Rigaudy, Deputy Chief Executive Officer, on February 1st, 2018.

In this regard, Mr. Rigaudy undertakes to refrain, for a period of one year following his departure, in all the countries in which the Group operates at that date, from (i) collaborating with, (ii) taking part in, and (iii) investing in a business activity and/or company that competes with the Teleperformance Group, and (iv) poaching its employees or officers, in any way whatsoever. In the event of departure for any reason except death, Mr. Rigaudy shall receive compensation capped at one year's (fixed and variable) gross remuneration as consideration for the performance of his executive duties, as a Group employee and/or corporate officer. In accordance with the provisions of Articles L.225-38 *et seq.* of the French Commercial Code, this non-compete undertaking was approved by the shareholders' meeting held on April 20th, 2018.

Certain recommendations of the AFEP-MEDEF code concerning non-competition indemnities (§ 24) are not applied. Reference is made to chapter 3 *Corporate Governance* paragraph *Corporate Governance Code* of the present Universal Registration Document for a description of the measures not applied and the underlying reasons.

In addition to the above general and specific guiding principles applied to the remuneration policy of the Deputy Chief Executive Officer, the elements of said policy for 2020 and 2021 are described in sections 3.2.2.3 and 3.2.3.4 below.

3.2.2 Remuneration policy for directors and executive officers applied in respect of the 2020 financial year – Remuneration elements and benefits paid during or granted in respect of the 2020 financial year (*ex-post* votes)

Ordinance No. 2019-1234 of November 27th, 2019 implementing the French "PACTE" law No. 2019-486 of May 22nd, 2019 extended the so-called *ex-post* vote of the shareholders' meeting. This mechanism provides for:

- a "global" *ex-post* vote relating to the information referred to in I of Article L.22-10-9 of the French Commercial Code, reflecting the implementation of the remuneration policy for each of the corporate officers (directors and executive officers) in respect of the financial year ended;
- an "individual" *ex-post* vote relating to the fixed, variable and exceptional elements comprising the total remuneration and the benefits of all kind of the Chairman and Chief Executive Officer and of the Deputy Chief Executive Officer in respect of their corporate office. In this regard, the approval of the shareholders relates to the elements and benefits paid during or granted in respect of the financial year ended.

In accordance with these provisions, this section reports on the implementation, in 2020, of the remuneration policy applicable to directors and executive officers.

Preliminary remarks on the implementation in 2020 of the remuneration policy in the Covid-19 context

The exceptional context of the sanitary crisis due to Covid-19 led to adjust certain items of the remuneration policy that was implemented by the Board of Directors, upon recommendations of its Remuneration and Appointments Committee. These measures are reminded and summarized hereinafter.

Details of the measures implemented by the Board of Directors

The Board of Directors, at its meeting held on February 20th, 2020, resolved on the principles and remuneration structures of the directors and executive officers. That information was publicly disclosed in the corporate governance report included in the Universal Registration Document for 2019 filed with the *Autorité des marchés financiers* on March 2nd, 2020[1]. On that occasion, the levels of achievement expected for financial (or quantitative) and extra financial (or qualitative) of the annual variable remuneration, and long-term share-based remuneration, were made public on a prospective basis.

However, the magnitude of the Covid-19 pandemic and the progressive and restrictive lockdown measures imposed all over the world have rapidly led the Board to question the suspension of the 2020 financial guidance it determined[2], and which are the basis of the levels of achievement of the criteria of the annual variable and long-term remuneration.

As a consequence, in front of the importance of the pandemic and its uncertainties as to the duration and the impact on global economy and, in particular, on the Group's operations, the Remuneration and Appointments Committee and the Board of Directors questioned, as of March 2020, the opportunity to include those uncertainties in the structure of the variable and long-term components of the remuneration of executive officers and Group's senior managers.

The Covid-19 sanitary crisis has created an unprecedented and demanding adaptation necessity within the Group to ensure employees' safety and business continuity, resulting in an additional pressure on executives, increasing the levels of expectations and involvement expected from them to face these exceptional circumstances. Furthermore, this exceptional crisis creates strong uncertainties on the economic side, which may strongly affect the companies, including the Group's clients. The fast adaptation necessity of the working conditions across the Group, the heaviness management of that change and the sudden modification of the economic environment imposed a necessary adjustment of the assessment criteria of management performance.

The Board of Directors wished to avoid, as much as possible, subsequent revisions of objectives. Having postponed the date of the shareholders' meeting from April 16th to June 26th, 2020, it took the opportunity, at its meeting held on May 18th, 2020, upon recommendations of its Remuneration and Appointment Committee, to:

- maintain unchanged the structure of the remuneration policy for directors and executive officers (same items, same balance in the different components, same maximum amounts);
- reserve the possibility, in accordance with the objectives set in the Group financial communication, to set at a later date the levels of achievement of the financial criteria for the 2020 annual variable remuneration and long-term remuneration to be granted in 2020 to executive officers once the new guidance set; and
- introduce, in the 2020 annual variable remuneration, an extra financial criterion based on the Covid-19 crisis management during and after this crisis, in lieu of the initial criterion based on the Group-level roll-out of a comprehensive data security plan (the sanitary crisis postponed *sine die* this plan, nevertheless the Group has implemented a certain number of key measures).

(1) *2019 Universal Registration Document: https://www.teleperformanceinvestorrelations.com/media/5470402/Teleperformance-2019-Universal-registration-document.pdf*
(2) *Press release dated March 23rd, 2020: https://www.teleperformanceinvestorrelations.com/media/5475306/teleperformance-press-release-covid-19-vdef.pdf*

It also took note of the decision of Mr. Daniel Julien, Chairman and Chief Executive Officer, to donate 20% of his 2019 variable remuneration to Feed The Children, a non -profit organization(1).

On that occasion, the Company published an amendment to the corporate governance report for 2019(2). The Board of Directors requested from the shareholders the possibility to adjust, on an exceptional basis, upwards and downwards, certain levels of achievement of objectives conditioning all or part of the annual variable remuneration and long-term share-based remuneration, once it had sufficient visibility to forecast the evolution of operations and in order to take into account the management of the health crisis.

The shareholders' meeting held on June 26th, 2020 approved all the resolutions related to 2019 remuneration elements (5th to 7th resolutions) and the remuneration policy for 2020 (8th to 10th resolutions)(3).

As a consequence, the Board of Directors decided on July 29th, 2020, taking into consideration the estimated impact of Covid-19 at time of its decision, to adjust only two items: the levels of achievement for the financial criteria of the annual variable and long-term remuneration(4), and that in accordance with the principles governing the remuneration policy (see section 3.2.1.1 of this Universal Registration Document). The same changes were made to the objectives set for senior executives, whose annual variable remuneration is based on those financial criteria and to all beneficiaries of performance shares plans granted in 2020.

The Board of Directors did not amend the criteria related to financial year 2020 decided for the performance shares plans granted on June 3rd, 2019, nor decided an exceptional remuneration in connection with the management of the sanitary crisis.

The Board of Directors made sure that the levels of achievement of the annual variable and long-term remuneration, made public immediately after its decision and summarized in the present section, remain demanding, consistent with the experience of employees and that the alignment with the shareholders' interests be maintained.

(1) See press release dated May 19, 2020: https://www.teleperformanceinvestorrelations.com/media/5658410/teleperformance-press-release-shareholder-meeting-va-def.pdf

(2) Amendment to the 2019 corporate governance report: https://www.teleperformanceinvestorrelations.com/media/5689904/4_amendement-au-rge-gb-18-05-2020.pdf

(3) 2020 Remuneration policy approved by the shareholders' meeting of June 26, 2020: https://www.teleperformanceinvestorrelations.com/media/6018890/ag-2020_politique-de-remuneration-en-vdef.pdf

(4) Information post Board of Directors of July 29, 2020: https://www.teleperformanceinvestorrelations.com/media/6048914/tpse_communique_29-07-2020_eng.pdf

Synthesis of the measures decided by the Board of Directors

		Items set by the Board of Directors held on February 20th, 2020[1]
2020 Remuneration structure	Chairman & CEO	Structure unchanged compared to 2019: • fixed remuneration; • annual variable remuneration; • long-term performance share-based remuneration/LTIP; • non-compete undertaking; • benefits in kind.
	Deputy CEO	Structure unchanged compared to 2019: • employment contract as Group CFO maintained; • fixed remuneration; • annual variable remuneration; • long-term performance share-based remuneration; • non-compete undertaking; • benefits in kind.
2020 Annual fixed Remuneration	Chairman & CEO	US$2,625,000
	Deputy CEO	€600,000 (Office and employment contract)
2020 Annual variable remuneration	Chairman & CEO	Max. amount: US$2,625,000
	Deputy CEO	Max amount: €600,000 (including €220,000 as Deputy CFO based on specific objectives as such)

Financial criteria[6] (80%):

A. Organic revenue growth (40 points)

Nb of points	Target
0 pt	Less than 5%
10 pts	Equal to 5% and less than 6%
20 pts	Equal to 6% and less than 6.5%
30 pts	Equal to 6.5% and less than 7%
40 pts	Equal to 7% and above

B. EBITA margin (40 points)

Nb of points	Target
0 pt	Less than 14.1%
10 pts	Equal to 14.1% and less than 14.2%
20 pts	Equal to 14.2% and less than 14.3%
30 pts	Equal to 14.3% and less than 14.4%
40 pts	Equal to 14.4% and above

Extra financial criteria[7] (20%):

- CSR – Employees engagement (10%);
- Data security and cybersecurity (10%).

<table>
<tr><th>Items set by the Board of Directors held on May 18th, 2020 further to the AGM postponement and guidance suspension[2]</th><th>Items approved by the shareholders' meeting held on June 26th, 2020[3]</th><th>Items set by the Board of Directors held on July 29th, 2020 further to the communication of a new guidance[4]</th></tr>
<tr><td>No change on the 2020 remuneration structure.
Acknowledgment of the personal decision of Mr. Daniel Julien to donate 20% of his 2019 annual variable remuneration (to be paid in 2020) to Feed The Children[5]</td><td>Approval of the 2020 remuneration structure (approved at 94.41%)</td><td rowspan="2">No change on the 2020 remuneration structure.</td></tr>
<tr><td>No change on the 2020 remuneration structure.</td><td>Approval of the 2020 remuneration structure (approved at 94.49%)</td></tr>
<tr><td>No change</td><td>Approval</td><td>No change</td></tr>
<tr><td>No change on the maximum amounts.
On the financial criteria:
request to the shareholders' meeting to be able to modify the levels of achievement of the financial criteria, based on the guidance suspended in March 2020th, on the new guidance as soon as established.

On the extra financial criteria:
maintaining of the employee engagement criterion;
introduction of a criterion based on Covid-19 crisis management in lieu of the data security and cybersecurity criterion.</td><td>Approval</td><td>Adjustment made on the levels of achievement of the financial criteria aligned with the guidance communicated to the market[8] (80%):
A. Organic revenue growth (40 points)
<table>
<tr><th>Nb of points</th><th>Target</th></tr>
<tr><td>0 pt</td><td>Less than 4,5%</td></tr>
<tr><td>10 pts</td><td>Equal to 4.5% and less than 5%</td></tr>
<tr><td>20 pts</td><td>Equal to 5% and less than 5.5%</td></tr>
<tr><td>30 pts</td><td>Equal to 5.5% and less than 6%</td></tr>
<tr><td>40 pts</td><td>Equal to 6% and above</td></tr>
</table>
B. EBITA margin (40 points)
<table>
<tr><th>Nb of points</th><th>Target</th></tr>
<tr><td>0 pt</td><td>Less than 12.2%</td></tr>
<tr><td>10 pts</td><td>Equal to 12.2% and less than 12.3%</td></tr>
<tr><td>20 pts</td><td>Equal to 12.3% and less than 12.4%</td></tr>
<tr><td>30 pts</td><td>Equal to 12.4% and less than 12.5%</td></tr>
<tr><td>40 pts</td><td>Equal to 12.5% and above</td></tr>
</table>
Extra financial criteria (20%):
employees engagement (10%);
management of Covid-19 crisis and post Covid-19 crisis (10%).</td></tr>
</table>

(1) See section 3.2 of the 2019 Universal Registration Document: https://www.teleperformanceinvestorrelations.com/media/5470402/Teleperformance-2019-Universal-registration-document.pdf
(2) See Amendment to the corporate governance report of May 18, 2020: https://www.teleperformanceinvestorrelations.com/media/5689904/4_amendement-au-rge-gb-18-05-2020.pdf
(3) See remuneration policy approved by the shareholders' meeting of June 26, 2020 (https://www.teleperformanceinvestorrelations.com/media/6018890/ag-2020_politique-de-remuneration-en-vdef.pdf) and voting results (https://www.teleperformanceinvestorrelations.com/media/5793809/tp-se-agm-26-juin-2020-resultats-va.pdf)
(4) See decisions of the Board of Directors dated July 29, 2020: https://www.teleperformanceinvestorrelations.com/media/6048914/tpse_communique_29-07-2020_eng.pdf
(5) See press release date May 19, 2020: https://www.teleperformanceinvestorrelations.com/media/5658410/teleperformance-press-release-shareholder-meeting-va-def.pdf
(6) Financial objectives based on the guidance published on February 20, 2020 and suspended on March 23, 2020: https://www.teleperformanceinvestorrelations.com/media/5475306/teleperformance-press-release-covid-19-vdef.pdf
(7) Extra financial objectives based on Group's priorities identified in CSR.
(8) Financial objectives based on the guidance published on July 29, 2020: https://www.teleperformanceinvestorrelations.com/media/6043299/teleperformance-presse-release-h1-2020-va-def.pdf

		Items set by the Board of Directors held on February 20th, 2020[1]	
Long-term share-based remuneration	Chairman & CEO	Max. nb: 58,333 performance shares (LTIP)	**Performance criteria measured over 3 years:** A. Internal criteria: Organic revenue growth ("ORG")
	Deputy CEO	Max. nb: 22,000 performance shares	
Benefits in kind and other undertakings	Chairman & CEO		Company car, healthcare insurance, matching contribution under the non-qualified deferred compensation plan Non-compete undertaking No exceptional remuneration
	Deputy CEO		Company car Non-compete undertaking No exceptional remuneration

Organic revenue growth ("ORG")

Share credit percentage	ORG
0%	< 15%
50%	15% ≤ ORG < 17,5%
75%	17,5% ≤ ORG < 20%
100%	≥ 20%

EBITA margin ("EBITA")

Share credit percentage	EBITA
0%	< 14.4%
50%	14.4% ≤ EBITA < 14.5%
75%	14.5% ≤EBITA < 14.6%
100%	≥14.6%

B. External criterion: Stock Price Evolution ("Stock")

Share credit percentage	Stock
0%	< 100 basis points (bp)
50%	100 bp ≤ Stock < 200 bp
75%	200 bp ≤ Stock < 300 bp
100%	≥ 300 bp

Items set by the Board of Directors held on May 18th, 2020 further to the AGM postponement and guidance suspension[2]	Items approved by the shareholders' meeting held on June 26th, 2020[3]	Items set by the Board of Directors held on July 29th, 2020 further to the communication of a new guidance[4]
No change on maximum numbers of performance shares that can be granted **On internal criteria:** Request to the shareholders' meeting to be able to modify the levels of achievement of the financial criteria, based on the guidance suspended in March 2020[5], on the new guidance.	Approval	**Grant of 58,333 performance shares to the Chairman and CEO under the Long-Term Incentive Plan** **Grant of 22,000 performance shares to the Deputy CEO** **Adjustments made on the levels of achievement on the internal criteria for the sole plans granted in 2020 (no impact on existing plans):** A. Organic revenue growth ("ORG") (see table A below) B. EBITA margin ("EBITA") (see table B below) **External criterion:** Stock Price Evolution– reference to SBF 120 maintained in accordance with the remuneration policy approved by the shareholders' meeting of June 26th 2020. **No change on the levels of achievement.**
No change	Approval	No change

A. Organic revenue growth ("ORG")

Share credit percentage	ORG
0%	< 13%
50%	13% ≤ ORG < 15.5%
75%	15.5% ≤ ORG < 18%
100%	≥ 18%

B. EBITA margin ("EBITA")

Share credit percentage	EBITA
0%	< 14.3%
50%	14.3% ≤ EBITA < 14.4%
75%	14.4% ≤EBITA < 14.5%
100%	≥14.5%

(1) See section 3.2 of the 2019 Universal Registration Document: https://www.teleperformanceinvestorrelations.com/media/5470402/Teleperformance-2019-Universal-registration-document.pdf
(2) See Amendment to the corporate governance report of May 18, 2020: https://www.teleperformanceinvestorrelations.com/media/5689904/4_amendement-au-rge-gb-18-05-2020.pdf
(3) See remuneration policy approved by the shareholders' meeting of June 26, 2020 (https://www.teleperformanceinvestorrelations.com/media/6018890/ag-2020_politique-de-remuneration-en-vdef.pdf) and voting results (https://www.teleperformanceinvestorrelations.com/media/5793809/tp-se-agm-26-juin-2020-resultats-va.pdf)
(4) See decisions of the Board of Directors dated July 29, 2020: https://www.teleperformanceinvestorrelations.com/media/6048914/tpse_communique_29-07-2020_eng.pdf
(5) Financial objectives based on the guidance published on February 20, 2020 and suspended on March 23, 2020: https://www.teleperformanceinvestorrelations.com/media/5475306/teleperformance-press-release-covid-19-vdef.pdf

The principles and criteria for determining, allocating and granting the fixed, variable and exceptional elements of the total remuneration and benefits of all kind due to executive officers in respect of their term of office in 2020, were subject to favorable votes of the shareholders' meeting held on June 26th, 2020. Thus:

- the remuneration policy applicable to the directors (8th resolution) was approved at 99.93%;
- the remuneration policy applicable to the Chairman and Chief Executive Officer (9th resolution) was approved at 94.41%;
- the remuneration policy applicable to the Deputy Chief Executive Officer (10th resolution) was approved at 94.49%.

The Board of Directors implemented those policies in 2020, as approved and including certain specificities due to the management of the Covid-19 sanitary crisis.

It is reminded that, for 2020, the Board of Directors initially decided to:

- maintain unchanged the principles for establishing and distributing the remuneration due or granted to directors;
- retain the global maximum amount of fixed and variable remuneration granted to (i) the Chairman and Chief Executive Officer (unchanged since 2013) and (ii) the Deputy Chief Executive Officer;
- maintain the grant principles decided in 2019 for long-term share-based remuneration and described in section 3.2.1.1 above;
- maintain unchanged the breakdown between the fixed and variable parts approved since 2018 for the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer (both parts representing 50% of total remuneration) and to maintain extra financial criteria related to CSR matters in the variable annual remuneration;
- maintain, without suspending, Mr. Rigaudy's employment contract as Group Chief Financial Officer.

In accordance with the provisions of Article L.22-10-34 I of the French Commercial Code, the information thus presented, for all directors and executive officers, in the context of implementing this policy, as provided for in Article L.22-10-9 of the French Commercial Code, will be subject to the approval of the shareholders at the shareholders' meeting to be held on April 22nd, 2021 (5th resolution).

Moreover, in accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, this meeting will also be called to vote on the elements comprising the total remuneration and benefits of all kind paid during or granted in respect of financial year 2020 to each executive officer in respect of their office (6th and 7th resolutions).

It is reminded that the shareholders' meeting held on June 26th, 2020 adopted the resolutions related to the information referred to in paragraph I of Article L.225-37-3 (that became L.22-10-9 since January 1st, 2021) of the French Commercial Code for all of the Company's directors and executive officers (5th resolution approved at 96.44%), the fixed, variable and exceptional elements comprising the total remuneration and the benefits of all kind paid in the 2019 financial year or granted in respect of the 2019 financial year to the Chairman and Chief Executive Officer (6th resolution approved at 93.21%) and to Deputy Chief executive Officer (7th resolution approved at 93.95%). Following those positive votes, the annual variable remuneration was paid.

3.2.2.1 Implementation of the remuneration policy for directors during the 2020 financial year

A. Rules for allocating remuneration

On the basis of the principles described in sections 3.2.1.1 and 3.2.1.2, the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, sets the rules for allocating among its members the remuneration amount decided by the shareholders' meeting, within the limit of the corresponding cap.

This total amount was set at a maximum of one million euros per year by the shareholders' meeting of May 9th, 2019 (applicable until further decision on its part).

For the 2019 financial year (remuneration paid in 2020) and 2020 financial year (remuneration to be paid in 2021), the allocation rules were the following:

- each director received a remuneration comprising an annual fixed fee of €25,000 and a variable amount of €6,000 per meeting subject to attendance;
- members of the Remuneration and Appointments Committee received an annual fixed fee of €7,500, doubled for the Committee Chairman, and a variable amount of €3,500 per meeting subject to attendance;
- members of the Audit, Risk and Compliance Committee received an annual fixed fee of €10,000, doubled for the Committee Chairman, and a variable amount of €4,500 per meeting subject to attendance;
- the Lead Independent director received an annual fixed fee of €50,000;
- an additional fee of €1,500 for attending a Board or Committee meeting for directors traveling from a country within Europe (excluding France) and of €3,500 for attending a Board or Committee meeting for directors traveling from a country outside Europe.

The gross amount of remuneration paid in 2020 (in respect of 2019) and to be paid in 2021 (in respect of 2020) amounted to €1 million for each financial year.

In addition, it is specified that directors may have entered into employment agreements with a company of the Group and hereby receive a remuneration.

B. Individual breakdown of the remuneration granted or paid to directors – gross amounts (Table 3 of the AMF recommendations)

These amounts were established based on allocation rules including the attendance rates of the directors that are described, on an individual basis, in section 3.1.2.3 of the 2020 Universal Registration Document.

	2020		2019	
	Amounts granted in respect of 2020*	Amounts paid during 2020**	Amounts granted in respect of 2019	Amounts paid during 2019***
Daniel Julien, *Chairman and CEO*				
Fixed part	n/a	n/a	n/a	n/a
Variable part	n/a	n/a	n/a	n/a
Other remuneration	see section 3.2.2.2	see section 3.2.2.2	see section 3.2.2.2	see section 3.2.2.2
Emily Abrera, *Director*				
Fixed part	€32,500	€32,500	€32,500	€32,500
Variable part	€55,125	€59,708	€59,708	€45,000
Other remuneration	-	-	-	-
Alain Boulet, *Director*				
Fixed part	€45,000	€45,000	€45,000	€45,000
Variable part	€54,625	€57,708	€57,708	€36,000
Other remuneration	-	-	-	-
Bernard Canetti, *Director*				
Fixed part	€32,500	€32,500	€32,500	€32,500
Variable part	€51,625	€49,208	€49,208	€25,000
Other remuneration	-	-	-	-
Philippe Dominati, *Director*				
Fixed part	€25,000	€25,000	€25,000	€25,000
Variable part	€41,125	€35,208	€35,208	€24,000
Other remuneration(1)	€70,000	€70,000	€70,000	€70,000
Pauline Ginestié, *Director*				
Fixed part	€25,000	€25,000	€25,000	€25,000
Variable part	€42,625	€39,708	€39,708	€28,500
Other remuneration	-	-	-	-
Jean Guez, *Director*				
Fixed part	€35,000	€35,000	€35,000	€35,000
Variable part	€54,625	€57,708	€57,708	€31,500
Other remuneration	-	-	-	-
Véronique de Jocas, *Director representing the employees(2)*				
Fixed part	n/a	n/a	n/a	n/a
Variable part	n/a	n/a	n/a	n/a
Other remuneration	see note 3	n/a	n/a	n/a
Wai Ping Leung, *Director*				
Fixed part	€25,000	€25,000	€25,000	€25,000
Variable part	€38,625	€45,708	€45,708	€34,500
Other remuneration	-	-	-	-
Evangelos Papadopoulos, *Director representing the employees(4)*				
Fixed part	n/a	n/a	n/a	n/a
Variable part	n/a	n/a	n/a	n/a
Other remuneration	see note 5	n/a	n/a	n/a
Robert Paszczak, *Director*				
Fixed part	€40,000	€40,000	€40,000	€40,000
Variable part	€55,125	€59,708	€59,708	€45,000
Other remuneration	-	-	-	-

	2020		2019	
	Amounts granted in respect of 2020*	**Amounts paid during 2020****	**Amounts granted in respect of 2019**	**Amounts paid during 2019*****
Leigh Ryan, *Director*(6)				
Fixed part	n/a	n/a	n/a	n/a
Variable part	n/a	n/a	n/a	n/a
Other remuneration	see note 7	see note 7	see note 8	see note 8
Christobel Selecky, *Director*				
Fixed part	€25,000	€25,000	€25,000	€25,000
Variable part	€44,625	€39,708	€39,708	€34,500
Other remuneration	-	-	-	-
Angela Maria Sierra-Moreno, *Director*				
Fixed part	€25,000	€25,000	€25,000	€25,000
Variable part	€44,625	€45,708	€45,708	€34,500
Other remuneration	-	-	-	-
Patrick Thomas, *Director*				
Fixed part(9)	€75,000	€75,000	€75,000	€66,667
Variable part	€41,125	€29,208	€29,208	€24,000
Other remuneration	-	-	-	-
Stephen Winningham, *Director*				
Fixed part	€35,000	€35,000	€35,000	€35,000
Variable part	€56,125	€60,708	€60,708	€43,500
Other remuneration	-	-	-	-

* *To be paid in 2021.*
** *The amounts paid in 2020 correspond to the remuneration due or granted in respect of the 2019 financial year.*
*** *The amounts paid in 2019 correspond to the remuneration due or granted in respect of the 2018 financial year.*
(1) *Mr. Philippe Dominati receives remuneration as Chairman of the Board of Directors of Teleperformance France SA (wholly owned subsidiary of Teleperformance SE).*
(2) *Appointed as a director representing the employees on September 9th, 2020.*
(3) *Ms. Véronique de Jocas is an employee of Teleperformance SE since 2006 and currently serves as Risk and Insurance Director. In this respect, she receives, for a full year, a gross fixed remuneration of €65,412 and a variable remuneration subject to personal objectives. Her employment contract is governed by the French legal rules on termination of employment contract. As an employee, she received 500 performance shares, subject to presence and performance criteria, as part of the July 29th, 2020 plan implemented by the Company.*
(4) *Appointed as a director representing the employees on November 2nd, 2020.*
(5) *Mr. Evangelos Papadopoulos has held an employment contract with Ypiresia 800 - Teleperformance AEPY as Assistant contact center manager since 2004. In this respect, he receives, for a full year, a gross fixed remuneration of €25,200. His employment contract is governed by the Greek legal rules on termination of the employment contract.*
(6) *Ms. Leigh Ryan, director since April 28th, 2016, has held an employment contract with Teleperformance Group, Inc. (TGI), a wholly owned US subsidiary of the Company, as Group Chief Legal, Compliance and Privacy Officer since February 2016. She does not receive any directors' fees from the Company or from any subsidiaries in which she holds directorships.*
(7) *For 2020, the remuneration paid to Ms. Leigh Ryan, as an employee, consisted of a gross fixed remuneration of US$1,208,190 and benefits in kind (unchanged in nature as described below for 2019) for a total amount of US$65,790. As an employee of TGI, she was granted 18,000 performance shares, subject to presence and performance criteria, as part of the July 29th, 2020 plan implemented by Teleperformance SE.*
(8) *As an employee, Ms. Leigh Ryan received in 2019 a gross fixed remuneration of US$1,206,724 and benefits in kind totaling US$64,486. These benefits in kind include a healthcare insurance plan, a retirement contribution, a life insurance policy and the matching contribution paid by TGI under the non-qualified deferred compensation plan (described in section 3.2.2.2 Benefits in kind below). As an employee of TGI, she was granted 18,000 performance shares, subject to presence and performance criteria, as part of the June 3rd, 2019 plan implemented by Teleperformance SE.*
(9) *Amount including the fixed remuneration as Lead Independent director.*

3.2.2.2 Implementation of the remuneration policy of the Chairman and Chief Executive Officer and remuneration paid during or granted in respect of the 2020 financial year

The remuneration elements of Mr. Daniel Julien, Chairman and Chief Executive Officer, were established by the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, for the 2019 financial year, at its meetings held on November 30th, 2018 and February 28th, 2019 and for 2020 financial year, at its meetings held on February 20th, 2020, May 18th, 2020 and July 29th, 2020.

Based on the remuneration policy approved by the shareholders' meeting, the remuneration was granted and/or paid, in its entirety, to Mr. Julien, Chairman and Chief Executive Officer, by the US subsidiary Teleperformance Group, Inc., of which Mr. Julien is an executive officer. The remuneration elements of the Chairman and Chief Executive Officer is expressed and paid in US dollars (converted into euros for the purposes of comprehensibility) by Teleperformance Group, Inc.

It is reminded that the payment of the annual variable remuneration, in respect of the 2020 financial year, is conditional on the favorable vote of the shareholders' meeting to be held on April 22nd, 2021, in accordance with the provisions of Article L.22-10-34 II of the French Commercial Code.

Fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid or granted in 2020 to Mr. Daniel Julien, Chairman and Chief Executive Officer

- **Table 1 of the AMF recommendations – Summary table on remuneration, stock options and shares granted to Mr. Daniel Julien, Chairman and Chief Executive Officer** *(gross amounts – in euros)*

	2020*	2019*
Remuneration granted in respect of the financial year (detailed in Table 2 below)	4,654,152	4,743,173
Value of multi-year variable remuneration granted during the financial year	n/a	n/a
Value of stock options granted during the financial year	n/a	n/a
Value of performance shares granted during the financial year (detailed in section 3.2.2.5 b below)	12,386,040	8,483,563
Value of other long-term remuneration plans	n/a	n/a
TOTAL	**17,040,193**	**13,226,736**

* *Remuneration denominated in a foreign currency for a given year is converted into euros at the average exchange rate for the year (for 2020, €1 = US$1.142 and for 2019, €1 = US$1.12).*

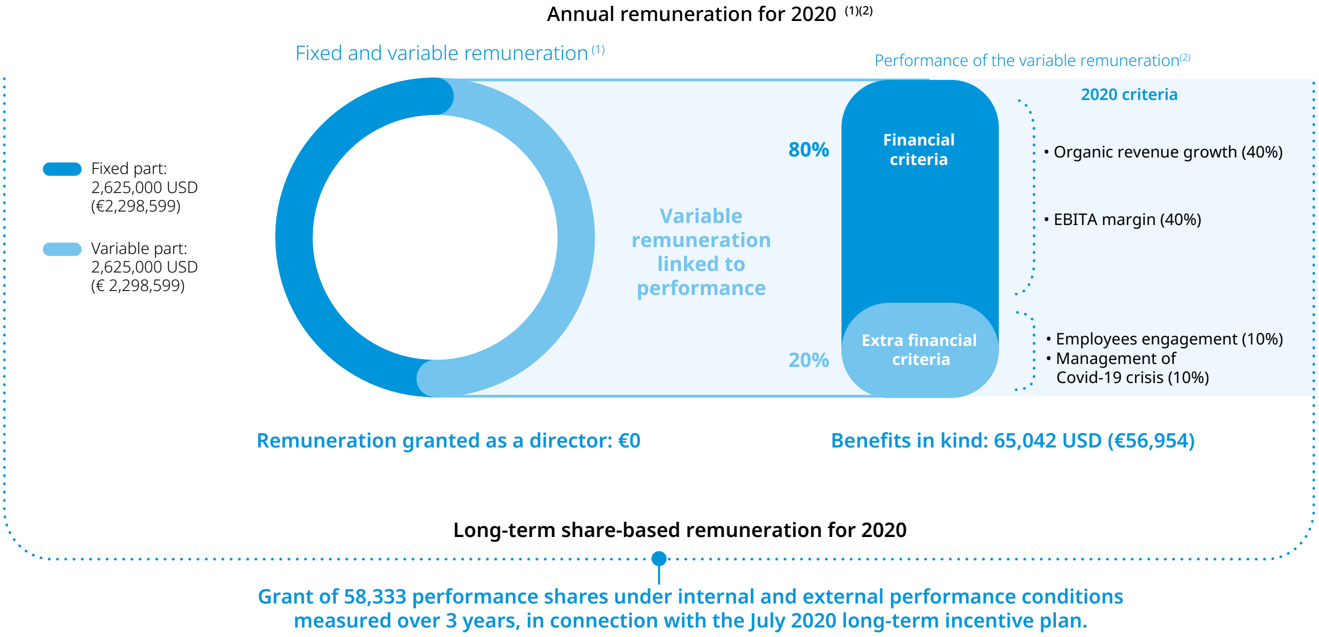
- **Table 2 of the AMF recommendations – Summary remuneration table for Mr. Daniel Julien, Chairman and Chief Executive Officer** *(gross amounts – in euros)*

	2020(1)		2019(1)	
	Amounts granted	Amounts paid(2)	Amounts granted	Amounts paid(2)
Annual fixed remuneration	2,298,599	2,298,599	2,343,750	2,343,750
Annual variable remuneration	2,298,599(3)	2,298,599(4)	2,343,750	2,343,750(5)
Multi-year variable remuneration	n/a	n/a	n/a	n/a
Exceptional remuneration	n/a	n/a	n/a	n/a
Remuneration granted for directorships	n/a	n/a	n/a	n/a
Benefits in kind	56,954(6)	56,954(6)	55,673	55,673
TOTAL	**4,654,152**	**4,654,152**	**4,743,173**	**4,743,173**

(1) Remuneration denominated in a foreign currency for a given year is converted into euros at the average exchange rate for the year (for 2020, €1 = US$1.142 and for 2019, €1 = US$1.12).
(2) The remuneration paid during the financial year in question includes the portion of the remuneration granted in respect of the current financial year and paid during that year and the balance of the remuneration granted in respect of the previous financial year and not paid during that year.
(3) The payment of the annual variable remuneration in respect of the 2020 financial year is subject to the approval of the remuneration elements paid or granted for 2020 by the shareholders' meeting to be held on April 22nd, 2021 pursuant to the provisions of Article L.22-10-34 II of the French Commercial Code (6th resolution).
(4) The variable remuneration in respect of the 2019 financial year was paid, in accordance with the provisions of Article L.225-100 III (that became L.22-10-34 II) of the French Commercial Code, following the positive vote of the shareholders' meeting of June 26th, 2020 (6th resolution approved at 93.21%). It is reminded that Mr. Julien took the commitment to donate 20% of that amount to Feed The Children, an international non-profit organization focused on alleviating childhood hunger and to help the most vulnerable families during disasters including the current Covid-19 pandemic. On June 26th, 2020, Mr. Julien donated a total amount of US$560,000.
(5) The variable remuneration in respect of the 2018 financial year was paid, in accordance with the legal provisions, following the positive vote of the shareholders' meeting of May 9th, 2019 (5th resolution).
(6) The benefits in kind granted to Mr. Daniel Julien consist of the use of a company car, a healthcare insurance plan and the matching contribution for 2020 paid under the non-qualified deferred compensation plan described in section 3.2.2.2 paragraph benefits in kind of the corporate governance report.

Breakdown of remuneration elements of the Chairman and Chief Executive Officer for 2020

For the 2020 financial year, the remuneration elements of Mr. Daniel Julien, Chairman and Chief Executive Officer, reflect the implementation of the remuneration policy duly approved by the shareholders' meeting held on June 26th, 2020 (9th resolution approved at 94.41%).



(1) The 2020 variable remuneration is a maximum amount and represents 50% of the total annual remuneration.
(2) The maximum amount of the 2020 variable remuneration and the levels of achievement of the objectives have been decided, upon recommendation of the Remuneration and Appointments Committee, by the Board of directors at its meetings held on February 20th, 2020, May 18th, 2020 and July 29th, 2020.

Annual fixed remuneration

For 2020, the annual fixed remuneration of Mr. Daniel Julien, Chairman and Chief Executive Officer, was set at the gross amount of US$2,625,000 (*i.e.* €2,298,599), identical to the amount set since 2018.

Annual variable remuneration

For 2020, the annual variable remuneration was set at the maximum amount of US$2,625,000, subject to performance criteria. It represents a level equal to the fixed remuneration.

In accordance with the guiding principles, this annual variable part is expressed in a maximum amount. In case of overperformance of one or more objectives, no additional or exceptional remuneration is paid or due.

Since 2018, this variable part is subject to a clawback mechanism described in section 3.2.1.1. *General principles – Structure* above. As of today, this mechanism has not been implemented.

The performance criteria applicable to said variable remuneration were initially defined by the Board of Directors upon recommendation of its Remuneration and Appointments Committee, at its meetings held on December 5th, 2019 and February 20th, 2020. The criteria and their levels of achievement were made public prospectively. The unprecedented context of the Covid-19 health-related crisis rendered them obsolete (see section 3.2 above paragraph *preliminary remarks on the implementation in 2020 of the remuneration policy in the Covid-19 context*). Taken into account this context and as described in the remuneration policy approved by the shareholders' meeting of June 26th, 2020, the Board of Directors has deferred, for 2020, the setting of the expected levels while wishing to reserve itself the possibility to adjust, on an exceptional basis, upwards and downwards, one or several certain levels of achievement. As a result of these decisions and those resolved at its meetings held on May 18th and July 29th, 2020, the Board of Directors set the quantifiable financial and extra financial performance criteria, described below for the 2020 variable remuneration and their levels of achievement.

In order to determine their full or partial achievement, the Board maintained a point-based calculation system. The maximum number of points that may be granted is 100 points, a maximum of 80 points for financial criteria and a maximum of 20 points for extra financial criteria.

Synthesis of the performance conditions assessment table (details below)

Weight of each performance indicator	Initial objectives defined by the Board of Directors of February 20th, 2020 (based on guidance – suspended in March 2020)			Objectives defined by the Board of Directors of July 29th, 2020 (based on new guidance)			Appreciation made by the Board of Directors of February 25th, 2021		
	Minimum	Target	Maximum	Minimum	Target	Maximum	Level of completion	Amount in cash	Assessment
Financial (or quantitative) criteria									
Organic revenue growth (excluding currency effects) – 40%	Equal to 5%	Equal to 7% and above		Equal to 4.5%	Equal to 6% and above		100%	US$1,050,000	100% – see details below "Financial criteria"
EBITA margin (excluding non-recurring items) – 40%	Equal to 14.1%	Equal to 14.4% and above		Equal to 12.2%	Equal to 12.5% and above		100%	US$1,050,000	100% – see details below "Financial criteria"
Extra financial (or qualitative) criteria	Corporate Social Responsibility: Employees engagement (10%)			Corporate Social Responsibility: Employees engagement (10%)			100%	US$262,500	100% – see details below "Extra financial criteria"
	Implementation of the comprehensive data security and cybersecurity plan (10%)			Efficiency of the Covid-19 crisis management (during the crisis and post-crisis) (10%)*			100%	US$262,500	100% – see details below "Extra financial criteria"
TOTAL							**100%**	**US$2,625,000**	

* *Decided by the Board of Directors on May 18th, 2020.*

Details concerning the assessment of the performance conditions

Financial criteria (weighting: 80%)

The financial (or quantitative) criteria, which have an 80-point weighting, relate to the growth rate in revenue and EBITA margin, and represent the performance achieved by the Group and exclude the impact of currency and consolidation scope effects for the turnover criterion and excludes non-recurring items with respect to the criterion relating to EBITA.

The tables below show the number of points, the targets set by the Board and the levels of achievement noted by the Board.

Organic revenue growth (excluding currency effects) (40 points)

Number of points granted	Target
0 point	Less than 4.5%
10 points	Equal to 4.5% and less than 5%
20 points	Equal to 5% and less than 5.5%
30 points	Equal to 5.5% and less than 6%
40 points	Equal to 6% and above
TOTAL POINTS DEFINITELY GRANTED	**40 POINTS**

As to this criterion, upon recommendation of its Committees, the Board of Directors noted that organic revenue growth amounted to 11.6% and thus granted 40 points.

EBITA margin (excluding non-recurring items) (40 points)

Number of points granted	Target
0 point	Less than 12.2%
10 points	Equal to 12.2% and less than 12.3%
20 points	Equal to 12;3% and less than 12.4%
30 points	Equal to 12.4% and less than 12.5%
40 points	Equal to 12.5% and above
TOTAL OF POINTS DEFINITELY GRANTED	**40 POINTS**

As to this criterion, upon the recommendation of its Committees, the Board of Directors noted that the EBITA margin amounted to 12.8% and thus granted 40 points.

With regard to the financial criteria, the level of achievement was 100% and it was decided that the number of points granted would be of 80 out of the 80 points allocated to these criteria.

In 2020, in a very challenged and exceptional international context, the Group exceeded the targets set. These targets were already ambitious and meaningful at the time they were originally set in February 2020. The level of organic growth initially set at 7% has only been adjusted at 6% in July 2020 despite the full interruption of certain clients' activities and of the Group (in particular TLS, the visa application management business, due to travel restrictions enforced around the world). It has been achieved with an annual increase of business (+11.6%) resulting from a particularly high fourth quarter (+23.3% in this sole quarter).

The criterion on rentability set at 12.5% has also been exceeded as the EBITA margin reached +12.8%, reflecting a notable performance in the fourth quarter of 2020. Initially set at 14.4%, it was adjusted in July 2020 to reflect two distinct major effects: i) the disruption induced by the health situation and the impact of Covid-19 on the entire activity in the first half (containment measures, charges and expenses related to the investments necessary to ensure the health and safety of employees, *etc.*) and ii) the adjustment of the contribution of TLS to the Group's results, as this business unit went from an overperformance situation compared to the Group's activities over a normal financial year to a notable loss for the full year 2020.

Extra financial criteria (weighting: 20%)

The extra financial (or qualitative) criteria, weighting for 20 points, are based on the Group's priorities identified in the area of corporate social responsibility for 2020. Starting May 2020, the Board wished to include in those criteria the management of the sanitary crisis due to Covid-19 and the effective contribution of the executive officers in the crisis and post-crisis management. Indeed, this management participates directly to the Group future performances.

- **Corporate Social Responsibility (10 points)**

Objective: continue to obtain awards related to employee and staff satisfaction (such as Best Places to Work, Great Place To Work, Global Best Employers Program or equivalent) issued by renowned independent bodies. **Assessment elements:** maintaining, at least, the number of awards obtained during the 2019 financial year (*i.e.* 22 awards).	**Achievements recorded:** In 2020, in the exceptional context of the Covid-19 pandemic, the Group obtained 28 awards (*versus* 17 countries certified in 2019). 85% of Group employees work in subsidiaries certified Great Place To Work®, an independent ranking that takes into account the degree of satisfaction of employees through a survey addressed to them (see section 2.3 *An employer of choice* of the 2020 Universal Registration Document for a description of the process of certification). The Board welcomed the continued pursuit of such certifications, which reflect the commitment and satisfaction of employees, particularly in the difficult context of Covid-19. As to this criterion, based upon recommendations made by its Remuneration and Appointments Committee and its CSR Committee, the Board of Directors thus granted 10 points.

- **Covid-19 crisis and post-crisis management (10 points)**

This criterion has been introduced to replace the criterion initially decided on the Group-level roll-out of a comprehensive data security plan (rendered obsolete as the crisis led to a *sine die* postponement of this plan, the Group has nevertheless already implemented certain key measures).

Objective: efficiency of the Covid-19 crisis management (during the crisis and post-crisis) **Assessment elements:** • management of the working conditions reorganization for employees and respect of the safety at work requirement; • maintaining an employment level within the Group and capacity of the Group to implement work-at-home; • clients satisfaction: capacity of the Group to develop solutions and commercial offers adapted to the needs of its clients during the crisis period and capacity to develop new commercial relationships with existing and new clients during and after the crisis period; • management of the Group liquidity and financial capacity; • implementation of a relevant and adapted governance, during and after the crisis.	**Achievements recorded:** In order to assess this criterion, the Board considered the following: • at the end of 2020, more than 200,000 active employees were working from home (compared to less than 10,000 before the health crisis). This transition was achieved in record time and in line with the health and containment measures imposed by countries in which the Group operates and the consecutive uncertainties; • at the height of the crisis, the implementation of urgent and necessary measures to guarantee employees' safety (masks, disinfection measures, deployment of health and safety policies, regular reporting, support in employees' vaccinations, *etc.*); • the rapid deployment of new digital solutions, including TP Cloud Campus, an integrated cloud solution that recreates a complete virtual ecosystem for efficient and sustainable remote management of home-based work; • agility during the crisis to ensure business continuity, welcomed by all of the Group's clients, led by the Chairman and CEO and the Chief Operating Officer, who is in charge of all the Groups created to deal with the crisis; • the quality and frequency of communications (internal and external) on the Group's priorities during the crisis; • the implementation of almost all key measures of the IT security plan (standalone criterion initially set), as the Covid-19 context, and in particular the work-at-home transition, required the reinforcement of cybersecurity and data security policies and means; • resilience in securing more than €1.5 billion in available cash; • continued development of the Group's global capabilities, with the creation of nearly 14,000 workstations by the end of 2020; • strengthened governance during the peak of the pandemic (daily reporting, weekly webinars by the Chairman and CEO with Group employees, regular meetings with the Board of Directors, local hygiene committees, meetings with the ECWC, *etc.*). As to this criterion, the Board of Directors, based upon recommendations made by its Remuneration and Appointments Committee and its CSR Committee, recorded that the expectations and conclusions on which this criterion was based were achieved in full and granted 10 points.

With regard to the extra financial criteria, the achievement level is of 100% and it was decided that 20 out of the 20 points allocated to these criteria would be granted.

Taking into account the results, the recommendations of the Remuneration and Appointments Committee, and after approval by the Audit, Risk and Compliance Committee and CSR Committee of items under their supervision, the Board of Directors, at its meeting held on February 25th, 2021, set the amount of the annual variable remuneration for 2020 of Mr. Daniel Julien at a gross amount of US$2,625,000, *i.e.* €2,298,599.

In accordance with the policy applied within the Group for a number of years (see section 3.2.1.1 above) and the remuneration policy approved by the shareholders, no additional remuneration will be proposed, granted or paid to the Chairman and Chief Executive Officer, despite the excellent performance and improved results posted for the 9th consecutive year. The application of this principle over the past few years has been broadly positive for the Group and its stakeholders, in particular the shareholders.

In accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, the payment of this variable remuneration is conditional to the approval of the remuneration elements paid in or granted in respect of financial year 2020 by the shareholders' meeting to be held on April 22nd, 2021 (6th resolution).

Long-term share-based remuneration

The Board of Directors, at its meeting of July 29th, 2020, pursuant to the authorization of performance shares grant approved by the shareholders' meeting of May 9th, 2019 (22nd resolution) and the 2020 remuneration policy for the Chairman and Chief Executive Officer approved by the shareholders' meeting held on June 26th, 2020 (9th resolution approved at 94.41%) decided to grant performance shares under the long-term incentive plan implemented by Teleperformance Group, Inc. to Mr. Daniel Julien.

The policy approved by the shareholders' meeting provided for the allocation, to the Chairman and Chief Executive Officer, of a maximum of 58,333 Teleperformance SE shares, identical to the one granted in 2019. Following the vote expressed at the shareholders' meeting, the Remuneration and Appointments Committee debated this grant. Upon the Committee's recommendation, the Board granted a number identical to the one granted in 2019 (reduced compared to the number approved by the 2019 shareholders' meeting), *i.e.*, 58,333 performance shares under a long-term incentive plan.

The Board has taken into account changes in the value of the performance shares and considered that it was justified in maintaining the number of shares granted at the same level as in 2019, in view of the Group's expansion over the past few years, the increased complexity of its business (major acquisitions, multiple new facility start-ups, *etc.*) and its performance (increased Group profitability, rising share price, *etc.*). Such grant has for consequence to increase the variable part of the global remuneration and further increases the alignment of the concerned executive's interests in the long-term.

The annual variable part and the long-term remuneration, taking this grant into account and valuing the performance shares under the accounting method retained for the consolidated financial statements as of December 31st, 2020, represent 86% of the total remuneration of the Chairman and Chief Executive Officer.

The performance criteria, as well as the terms and conditions and levels of achievement are described in section 7.2.6.3 of the 2020 Universal Registration Document.

It is hereby reminded that the number of shares granted under the long-term incentive plan is taken into account in the total amount authorized by the shareholders' meeting. The number of shares granted in 2020 to the Chairman and Chief Executive Officer thus represented 0.099% of the share capital as of the grant date.

The Chairman and Chief Executive Officer is required to retain at least 30% of shares vested, registered in his own name, until the end of his term of office and he formally renounces to use hedging transactions. It is also reminded that Daniel Julien did not sell any Teleperformance SE share in the nine past years.

Benefits in kind

The benefits in kind granted to Mr. Julien, valued at US$65,042, *i.e.* €56,954, consist in the use of a company car, a healthcare insurance plan and the matching contribution for 2020 paid under the non-qualified deferred compensation plan.

This non-qualified deferred compensation plan, similar to a deferred savings scheme, set up by the US subsidiary, Teleperformance Group, Inc. (TGI), enables the beneficiaries to defer, at their own initiative, a part of their remuneration within the limit of US$200,000 per year. Once deferred, TGI then matches 25% of this amount with a limit fixed at US$50,000 per year. The deferred and matched amounts are paid on the date of departure.

As of December 31st, 2020, Mr. Julien deferred the payment of US$200,000 matched by TGI at the amount of US$50,000, *i.e.* €43,783.

Employment contract

The Chairman and Chief Executive Officer is not bound to the Company or any of its subsidiaries by an employment contract.

Supplementary or additional pension scheme

There is no supplementary or additional pension scheme in favor of the Chairman and Chief Executive Officer.

Payments or benefits due or liable to be due upon termination or change of duties

Executive officers are not entitled to any payments or benefits due or liable to be due as a result of termination of their appointment or a change in their duties.

Payments relating to a non-compete undertaking

It is reminded that the Chairman and Chief Executive Officer is bound to the Group by a non-compete undertaking put in place in 2006. The terms and conditions of this undertaking are described in section 3.2.1.3 A *Specific items concerning the remuneration of the Chairman and Chief Executive Officer*. As of today, this undertaking has not been implemented.

Other remuneration elements

The Chairman and Chief Executive Officer does not receive any other remuneration or exceptional remuneration in respect of his office from the Company or from other consolidated Group entities.

In addition, the exceptional performance of the Group in the Covid-19 context, all the measures implemented to guarantee employees safety, the Group business continuity and financial strength, and the personal implication of the Chairman and Chief Executive Officer, have not given rise to an exceptional remuneration.

Ex-post shareholders' vote on remuneration elements paid during or granted in respect of the 2020 financial year to Mr. Daniel Julien, Chairman and Chief Executive Officer

In accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid during or granted in respect of the financial year ended are submitted to shareholders' vote.

The shareholders' meeting to be held on April 22nd, 2021 is therefore asked to issue a favorable vote on the fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid during or granted in respect of the year ended December 31st, 2020 to Mr. Julien, Chairman and Chief Executive Officer, as summarized in the table hereafter. In this regard, it is reminded that the shareholders' meeting of June 26th, 2020:

- voted in favor of the remuneration policy for Mr. Julien, pursuant to which the remuneration for the 2020 financial year was implemented and approved. As a reminder, these elements and the structure of his remuneration were changed at the initiative of the Board of Directors in order to take account of the expectations previously expressed by the shareholders;
- approved the total remuneration and benefits of all kind paid during or granted to Mr. Daniel Julien in respect of the 2019 financial year, including the variable remuneration paid in June 2020 following that shareholders' meeting, of which 20% have been donated by him to the non-profit organization Feed the Children.

Remuneration elements paid during or granted in respect of the 2020 financial year to Mr. Daniel Julien, Chairman and Chief Executive Officer

Remuneration elements	Amounts paid during the financial year ended*	Amounts granted in respect of the financial year ended or accounting valuation*	Comments
Fixed remuneration	US$2,625,000, *i.e.* €2,298,599	US$2,625,000, *i.e.* €2,298,599	The gross annual fixed remuneration granted to Mr. Julien was set by the Board of Directors at US$2,625,000. This amount was reduced following the changes to the remuneration structure starting January 1st, 2018 (modifying the breakdown between the fixed and variable parts of remuneration from 70%/30% to 50%/50%, respectively).
Annual variable remuneration Y-1 (2020) and Y-2 (2019)	US$2,625,000, *i.e.* €2,298,599 (amount granted in respect of the 2019 financial year and paid in June 2020 (6th resolution – shareholders' meeting of June 26th, 2020) of which 20% were donated by Mr. Daniel Julien to Feed The Children**).	US$2,625,000, *i.e.* €2,298,599 (amount granted in respect of the 2020 financial year and to be paid in 2021 subject to and following approval by the shareholders' meeting of April 22nd, 2021 – 6th resolution).	At its meeting held on February 25th, 2020, the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, and after approval by the Audit, Risk and Compliance Committee and the CSR Committee of items under their supervision, set the amount of the annual variable remuneration granted to Mr. Julien for the 2020 financial year as follows: • with regard to the financial criteria, all 80 points assigned to these criteria were granted; • with regard to the extra financial criteria, all 20 points assigned to these criteria were granted. The amount of the 2020 variable remuneration has, accordingly, been set at US$2,625,000 *i.e.*, €2,298,599. The performance criteria and the expected and recorded achievement levels are described in section 3.2.2.2 paragraph *Annual variable remuneration* of the corporate governance report. This annual variable remuneration is coupled with a clawback mechanism.
Multi-year variable remuneration in cash	n/a	n/a	The Chairman and Chief Executive Officer does not receive any multi-year variable remuneration in cash.
Exceptional remuneration	n/a	n/a	The Chairman and Chief Executive Officer does not receive any exceptional remuneration. No exceptional remuneration was decided nor granted following the management of the Covid-19 crisis.
Stock options, performance shares and other long-term benefits	n/a	SO = no stock options Performance shares = 58,333 shares (Accounting valuation: €12,386,040)	The Chairman and Chief Executive Officer does not receive any stock options. 58,333 performance shares in the form of a long-term incentive plan were granted to the Chairman and Chief Executive Officer by the company Teleperformance Group, Inc. ("TGI") in July 2020, subject to performance and presence criteria measured over three years. The performance criteria include two "internal" criteria (Group organic revenue growth and EBITA margin) and one "external" criterion (stock performance compared to the SBF 120 index over each year of the period). The number of shares granted is identical to the number granted under the June 2019 plan and represents 0.099% of the share capital (as of the grant date). This grant was decided by the Teleperformance SE and TGI boards of directors at their meetings held on July 29th, 2020, in accordance with the authorization approved by the shareholders' meeting of May 9th, 2019 (22nd resolution). This grant was decided in accordance with the remuneration policy set out in sections 3.2.1 and 3.2.2.2 of the corporate governance report.

Remuneration elements	Amounts paid during the financial year ended*	Amounts granted in respect of the financial year ended or accounting valuation*	Comments
Remuneration granted for directorships	€0	€0	No remuneration is paid to the Chairman and Chief Executive Officer in respect of his directorship within Teleperformance SE or one of its subsidiaries, in accordance with the remuneration policy and principles set out in sections 3.2.1.1 and 3.2.1.2 of the corporate governance report.
Benefits in kind	n/a	US$65,042, *i.e.* €56,954	The benefits in kind granted to Mr. Daniel Julien comprise a company car, healthcare insurance plan and the matching contribution for 2020 paid under the non-qualified deferred compensation plan described in section 3.2.2.2 paragraph *Benefits in kind* of the corporate governance report.
Take-up or termination payments	n/a	n/a	The Chairman and Chief Executive Officer is not granted any payment upon the taking up or termination of his duties.
Additional pension	n/a	n/a	The Chairman and Chief Executive Officer does not benefit from any supplementary or additional pension scheme.
Non-compete compensation	€0	€0	As founder of the Group, Mr. Daniel Julien is entitled to receive compensation under a non-compete undertaking. This non-compete undertaking, entered into in 2006 and subsequently modified, was amended upon authorization of the Board of Directors at its meeting held on November 30th, 2017 in order to limit the duration of the obligations incumbent on Mr. Julien to two years and, as such, cap compensation to two years' remuneration (fixed and variable). Amendment No. 3 entered into on December 1st, 2017 was approved by the ordinary shareholders' meeting held on April 20th, 2018 (4th resolution) and is described in section 3.2.2.2, paragraph *Payments relating to a non-compete undertaking* of the corporate governance report.

* *Remuneration denominated in a foreign currency is converted into euros at the average exchange rate for the year (for 2020: €1 = US$1.142 and for 2019: €1 = US$1.12). It is paid or granted by Teleperformance Group, Inc., a wholly owned US subsidiary of Teleperformance SE, with the Group bearing the social contributions and expenses in this country in accordance with applicable local regulations.*

** *In the exceptional context of the health crisis due to Covid-19, Mr. Daniel Julien donated more than 20% of the amount of the 2019 annual variable remuneration paid to him after the positive vote of the shareholders' meeting, to the benefit of Feed The Children an international non-profit organization focused on alleviating childhood hunger and to help the most vulnerable families during disasters including the current Covid-19 pandemic (see page 20 of the 2020 annual report of Feed The Children https://www.feedthechildren.org/assets/documents/2020-annual-report.pdf).*

3.2.2.3 Implementation of the remuneration policy for the Deputy Chief Executive Officer and remuneration paid during or granted in respect of the 2020 financial year

The remuneration elements of Mr. Olivier Rigaudy, Deputy Chief Executive Officer, were established by the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, for the 2019 financial year, at its meetings held on November 30th, 2018 and February 28th, 2019 and for the 2020 financial year, at its meetings held on February 20th, 2020, May 18th, 2020 and July 29th, 2020.

Based on the remuneration policy approved by the shareholders' meeting held on June 26th, 2020, the remuneration was granted and/or paid to Mr. Rigaudy, Deputy Chief Executive Officer, by Teleperformance SE.

It is reminded that the payment of the annual variable remuneration, in respect of the 2020 financial year and for the term of office, is conditional on the favorable vote by the shareholders' meeting to be held on April 22nd, 2021, in accordance with the provisions of Article L.22-10-34 II of the French Commercial Code.

Fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid or granted in 2020 to Mr. Olivier Rigaudy, Deputy Chief Executive Officer

On October 13th, 2017, upon proposal of the Chairman and Chief Executive Officer, the Board of Directors appointed Mr. Olivier Rigaudy as Deputy Chief Executive Officer and decided to maintain the employment contract binding him to the Company as Group Chief Financial Officer since February 1st, 2010, in the context of salaried and technical duties different to the new duties attached to his office as Deputy Chief Executive Officer.

The continuation of Mr. Rigaudy's employment contract is consistent with recommendation 22.2 of the AFEP-MEDEF code, which provides that the employment contract must be terminated upon appointment as an executive Officer, as this recommendation does not apply to the Deputy Chief Executive Officer.

The decision to maintain these terms was discussed with numerous shareholders in the context of regular discussions and continuous dialogue, particularly regarding aspects of governance, and it was clear to the Board of Directors that this remuneration structure was acceptable, appropriate, and well-founded especially regarding the level of transparency provided by Teleperformance.

All the elements of the total remuneration of Mr. Rigaudy, in respect of both his office as Deputy Chief Executive Officer and his employment contract as Group Chief Financial Officer, are thus summarized in the table below.

	Remuneration and benefits related to the office of Deputy Chief Executive Officer (only remuneration items subject to the individual *ex-post* vote provided for by Article L.22-10-34 II of the French Commercial Code)	Remuneration and benefits related to the employment contract as Group Chief Financial Officer	Total remuneration and benefits
Fixed remuneration (gross annual amounts)	€80,000	€520,000	€600,000 (50%)
Variable remuneration (gross annual maximum amounts) subject to distinct performance criteria	€380,000 (with clawback mechanism) – Payment conditional on a favorable vote by the shareholders' meeting.	€220,000	€600,000 (50%)
Benefits in kind	n/a	Use of a company car	
Non-compete undertaking	One-year undertaking compensated by one year's remuneration (fixed and variable) paid in respect of his executive functions as an employee and/or executive officer within the Group.		No implementation in 2020.
Other remuneration elements	No additional compensation in case of departure is provided under his employment contract other than the compensation set out pursuant to legal provisions in case of dismissal, it being specified that the amount of this compensation, combined with the non-compete compensation, should not exceed an amount equivalent to two years' total remuneration (fixed and variable) related to his corporate office and employment contract.		
Pension	No additional or supplementary pension scheme ("top-up" pension scheme)	Legal pension scheme	
Long-term remuneration (performance shares)	22,000 performance shares granted, subject to performance and presence criteria, in July 2020 pursuant to the vote of the shareholders' meeting of June 26th, 2020 (8th resolution).		

Table 1 of the AMF recommendations – Summary table on remuneration, stock options and shares granted to Mr. Olivier Rigaudy, Deputy Chief Executive Officer *(gross amounts – in euros)*

For the sake of transparency and comprehensibility of all remuneration-related information, this table includes the remuneration due to Mr. Olivier Rigaudy under his employment contract as Group Chief Financial Officer.

	2020	2019
Remuneration granted in respect of the financial year (detailed in Table 2 below)	1,211,246(1)	1,208,779(2)
Value of multi-year variable remuneration granted during the financial year	n/a	n/a
Value of stock options granted during the financial year	n/a	n/a
Value of performance shares granted during the financial year (detailed in section 3.2.2.5 b below)	4,671,333	3,199,533
Value of other long-term remuneration plans	n/a	n/a
TOTAL	**5,882,579**	**4,408,312**

(1) Including €751,246 in respect of his salaried functions as Group CFO, in accordance with the provisions of his employment contract.
(2) Including €748,779 in respect of his salaried functions as Group CFO, in accordance with the provisions of his employment contract.

Table 2 of the AMF recommendations – Summary remuneration table for Mr. Olivier Rigaudy, Deputy Chief Executive Officer
(gross amounts – in euros)

For the sake of transparency, this table includes the remuneration due to Mr. Olivier Rigaudy under his employment contract as Group Chief Financial Officer, it being reminded that the individual *ex-post* vote provided for in Article L.225-100 III of the French Commercial Code is limited to the remuneration related to his corporate office.

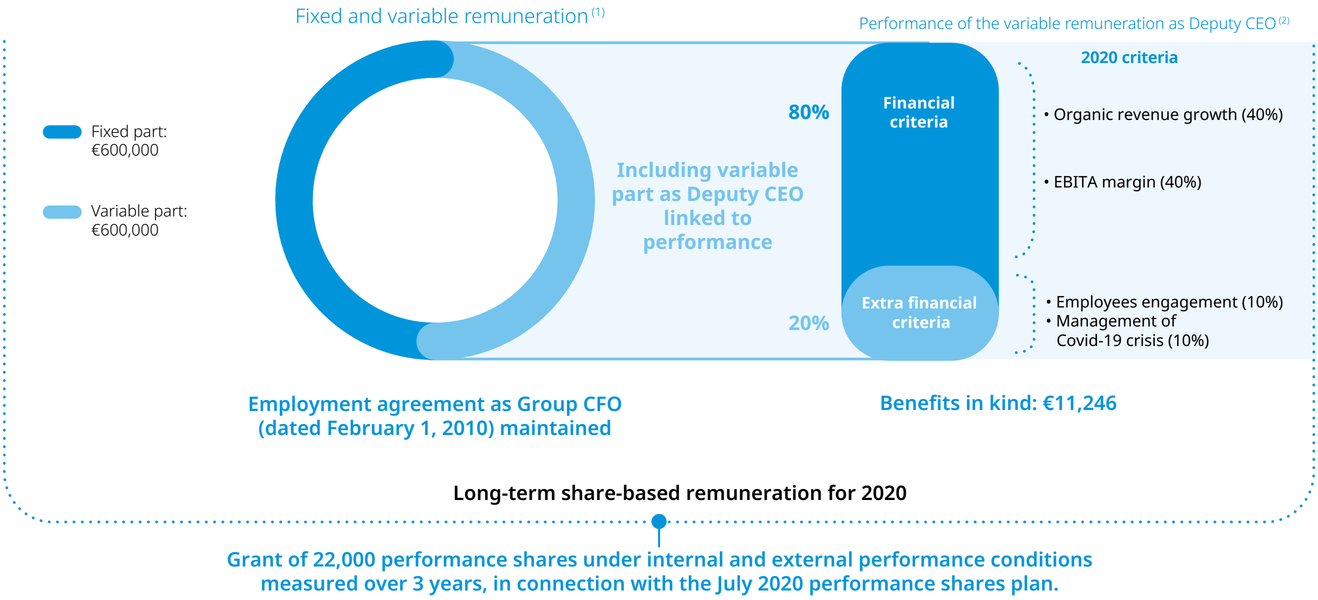
	2020		2019	
	Amounts granted	**Amounts paid**	**Amounts granted**	**Amounts paid**
Annual fixed remuneration				
• in respect of corporate office	80,000	80,000	80,000	80,000
• under the employment contract	520,000	520,000	520,000	520,000
Annual variable remuneration				
• in respect of corporate office	380,000[1]	380,000[2]	380,000	380,000
• under the employment contract	220,000[3]	220,000[4]	220,000	220,000
Multi-year variable remuneration	n/a	n/a	n/a	n/a
Exceptional remuneration	n/a	n/a	n/a	n/a
Non-compete compensation	n/a	n/a	n/a	n/a
Remuneration granted for directorships	n/a	n/a	n/a	n/a
Benefits in kind				
• in respect of corporate office	n/a	n/a	n/a	n/a
• under the employment contract	11,246	11,246	8,779	8,779
TOTAL	**1,211,246**	**1,211,246**	**1,208,779**	**1,208,779**

(1) *The payment of the annual variable remuneration as Deputy CEO in respect of the 2020 financial year is subject to the approval of the remuneration paid during or granted for 2020 by the shareholders' meeting to be held on April 22nd, 2021, pursuant to the provisions of Article L.22-10-34 II of the French Commercial Code (7th resolution).*
(2) *The variable remuneration in respect of the 2019 financial year was paid, in accordance with the provisions of Article L.225-100 III (that became L.22-10-34 II) of the French Commercial Code, following the positive vote of the shareholders' meeting of June 26th, 2020 (7th resolution approved at 93.95%).*
(3) *The amount corresponds to the variable remuneration, subject to the achievement of objectives, as set out in his employment contract in respect of the 2020 financial year to be paid in 2021 (see details below).*
(4) *The amount corresponds to the variable remuneration, subject to the achievement of objectives, as set out in his employment contract in respect of the 2019 financial year paid in 2020.*

Breakdown of remuneration elements of the Deputy Chief Executive Officer for 2020

For the 2020 financial year, the remuneration elements of Mr. Olivier Rigaudy, Deputy Chief Executive Officer, reflects the application of the remuneration policy in respect of his corporate office, duly approved by the shareholders' meeting held on June 26th, 2020 (10th resolution approved at 94.49%).

Annual remuneration for 2020 (1)(2)



(1) The 2020 variable remuneration comprises the remuneration as Deputy CEO and as Group CFO. The annual variable part for 2020 is a maximum amount and represents 50% of the total annual remuneration. It includes the variable part in connection with the employment contract which is based on specific objectives (see below).
(2) The maximum amount of the 2020 variable remuneration and the levels of achievement of the objectives have been decided, upon recommendation of the Remuneration and Appointments Committee, by the Board of directors at its meetings held on February 20th, 2020, May 18th, 2020 and July 29th, 2020.

Annual fixed remuneration

For 2020, the amount of fixed annual remuneration of to Mr. Olivier Rigaudy, as Deputy Chief Executive Officer, was maintained at a gross amount of €80,000.

Furthermore, in 2020, in respect of his salaried functions as Group Chief Financial Officer, Mr. Rigaudy received a fixed annual (gross) remuneration of €520,000, in accordance with the provisions of his employment contract (unchanged since 2017).

Annual variable remuneration

Taking into account the results and performance achieved and the recommendations of the Remuneration and Appointments Committee, and after approval by the Audit, Risk and Compliance Committee and CSR Committee of items under their supervision, the Board of Directors, at its meeting held on February 25th, 2021, set the amount of the annual variable remuneration in respect of 2020 of Mr. Olivier Rigaudy in his capacity as Deputy Chief Executive Officer at a gross amount of €380,000. The performance criteria as well as the number of maximum points granted to each of these financial and extra financial criteria are identical to those determined for the Chairman and Chief Executive Officer, it being specified that personal involvement is taken into account when determining the achievement of extra financial criteria.

In accordance with the policy applied within the Group for a number of years (see section 3.2.1.1 above) and the remuneration policy approved by the shareholders, no additional remuneration will be proposed, granted or paid to the Deputy CEO and this despite the increase of results and performance recorded by the Group.

It is reminded that, since 2018, the annual variable remuneration granted to the Deputy Chief Executive Officer, as for the Chairman and Chief Executive Officer, is subject to a clawback mechanism (see section 3.2.1.1. *General Principles – Structure* above). As of today, this scheme has not yet been implemented.

A breakdown of the criteria for this variable remuneration, identical to that applicable to the annual variable remuneration granted to the Chairman and Chief Executive Officer, is set out in section 3.2.2.2 paragraph *Annual variable remuneration* above.

3

Synthesis of the performance conditions assessment

	Initial objectives defined by the Board of Directors of February 20th, 2020 (based on guidance – suspended in March 2020)			Objectives defined by the Board of Directors of July 29th, 2020 (based on new guidance)			Appreciation made by the Board of Directors of February 25th, 2021		
Weight of each performance indicator	**Minimum**	**Target**	**Maximum**	**Minimum**	**Target**	**Maximum**	**Level of completion**	**Amount in cash**	**Assessment**
Financial (or quantitative) criteria									
Organic revenue growth (excluding currency effects) – 40%	Equal to 5%	Equal to 7% and above		Equal to 4.5%	Equal to 6% and above		100%	€152,000	100% – see details above in section in section 3.2.2.2 paragraph *Annual variable remuneration* "Financial criteria"
EBITA margin (excluding non-recurring items)– 40%	Equal to 14.1%	Equal to 14.4% and above		Equal to 12.2%	Equal to 12.5% and above		100%	€152,000	100% – see details above in section in section 3.2.2.2 paragraph *Annual variable remuneration* "Financial criteria"
Extra financial (or qualitative) criteria	Corporate Social Responsibility: Employees engagement (10%)			Corporate Social Responsibility: Employees engagement (10%)			100%	€38,000	100% – see details above in section in section 3.2.2.2 paragraph *Annual variable remuneration* "Extra financial criteria"
	Implementation of the comprehensive data security and cybersecurity plan (10%)			Efficiency of the Covid-19 crisis management (during the crisis and post-crisis) (10%)*			100%	€38,000	100% – see details above in section in section 3.2.2.2 paragraph *Annual variable remuneration* "Extra financial criteria"
TOTAL							**100%**	**€380,000**	

* *Decided by the Board of Directors on May 18th, 2020.*

Pursuant to the provisions of Article L.22-10-34 II of the French Commercial Code, the payment of this annual variable remuneration as Deputy CEO is conditional on approval of the remuneration paid during or granted in respect of the 2020 financial year by the shareholders' meeting to be held on April 22nd, 2021 (7th resolution).

In addition, Mr. Olivier Rigaudy's employment contract as Group Chief Financial Officer provides for maximum (gross) variable remuneration of €220,000 in respect of the 2020 financial year, as determined in relation to performance criteria specific to the technical and salaried functions set out in the paragraph *Employment contract* below.

For the sake of transparency and for reference, these performance criteria and their level of achievement in 2020 are set out in the table below. They have been reviewed by the Remuneration and Appointments Committee.

Performance criteria (employment contract)	Ratio	Comments	Levels of achievement
Management of Group performance so as to guarantee achievement of annual targets (financial profitability, margin and liquidity)	40%	Exceeding annual growth and profitability targets, reaching a record level of cash flow (€487 million). Remarkable involvement in the acquisition and financing related to the acquisition of West Health Advocate Solutions Inc.	100%
Review of Group financing and diversification of financing vehicles	30%	Negotiation of a €655 million bank credit line at the height of the crisis (April 2020). Implementation of a €3 billion Euro Medium Term Notes (EMTN) program and issuance of a €525 million bond issue in November 2020.	100%
Improvement of the efficiency of investment and procurement processes	10%	Total overhaul and implementation of a new global purchasing organization (OPEX and CAPEX).	100%
Increase of the Group's analyst coverage (financial and CSR analysts) and CSR certifications	10%	Coverage by three major new financial analysts (CITI, JP Morgan and Merrill Lynch). Teleperformance's entry into the CAC40 index. Improved CSR ratings (MSCI, Ethifinance, Verego, Vigeo).	100%
Continuation of the Group-wide deployment of the ERP system	10%	Implementation of the Group ERP in the following countries: India, Abu Dhabi, Saudi Arabia, Malaysia, Indonesia, United Kingdom, Costa Rica, Mexico, El Salvador, Dominican Republic.	100%

Long-term share-based remuneration

At its meeting held on July 29th, 2020, and pursuant to the authorization of the performance share grant approved by the shareholders' meeting of May 9th, 2019 (22nd resolution) and the 2020 remuneration policy for the Deputy Chief Executive Officer duly approved by the same meeting (10th resolution approved at 94.49%), the Board of Directors decided to grant performance shares to the Deputy Chief Executive Officer.

The Board took into account the evolution in the value of the performance shares in its grant decision. It considered the amount to be appropriate in view of the increased complexity of Mr. Olivier Rigaudy's duties following the Group's expansion over recent years and the increased complexity of its business (major acquisitions, multiple new facility start-ups, *etc.*) and its performance (increased profitability, rising share price, *etc.*).

A total of 22,000 performance shares was thus granted in accordance with the policy approved by the shareholders' meeting.

The annual variable part and long-term remuneration, taking this grant into account and valuing the performance shares under the accounting method, represent 90% of the total remuneration granted to the Deputy Chief Executive Officer.

The performance criteria, rules and levels of achievement are described in section 7.2.6.3 of the 2020 Universal Registration Document.

It is hereby reminded that the Deputy Chief Executive Officer is required to retain at least 30% of performance shares vested, registered in his name, until the end of his term of office and that he formally renounces to use hedging transactions.

The number of shares allocated in 2020 to the Deputy Chief Executive Officer thus represents 0.037% of the share capital (as of the grant date). As of December 31st, 2020, Mr. Olivier Rigaudy held 104,000 shares. Over the last two years, he sold a total of 1,000 shares.

Employment contract

As stated above, the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, has decided to maintain Mr. Olivier Rigaudy's employment contract as Group Chief Financial Officer (see section 3.2.1.3 B above).

Benefits in kind

Mr. Olivier Rigaudy receives no benefits in kind in respect of his office. It is reminded that, under his employment contract, he has the use of a company car.

Supplementary or additional pension scheme

No additional or complementary pension scheme is granted to the Deputy Chief Executive Officer who, in his capacity as an employee, only benefits from the statutory pension scheme.

Payments or benefits due or liable to be due upon termination or change of duties

Executive officers are not entitled to any payments or benefits due or liable to be due as a result of termination of their appointment or a change in their duties. Under his employment contract as Group Chief Financial Officer, Mr. Olivier Rigaudy does not benefit from any specific payment or benefit due or liable to be due as a result of the termination of his appointment or a change in his duties. This contract continues to be governed by statutory provisions relating to the termination of employment contracts (in particular, severance pay in the case of termination by the employer, no indemnity in case of resignation or dismissal for gross or willful misconduct).

Furthermore, in accordance with the law, any subsequent amendment of Mr. Rigaudy's employment contract is subject to the regulated related-party agreement procedure (prior authorization by the Board of Directors, subsequent approval at the shareholders' meeting).

Payments relating to a non-compete undertaking

The Board of Directors, upon recommendation of the Remuneration and Appointments Committee and in accordance with the Group's policy on the departure of key managers, authorized, at its meeting held on November 30th, 2017, the conclusion of a non-compete undertaking between the Company and Mr. Olivier Rigaudy, Deputy Chief Executive Officer, signed on February 1st, 2018. The terms of this undertaking are described in section 3.2.1.3 B *Specific items concerning the remuneration of the Deputy Chief Executive Officer*. As of today, this undertaking has not been implemented.

Other remuneration elements

The Deputy Chief Executive Officer does not receive any other remuneration or exceptional remuneration in respect of his office from the Company or from other consolidated Group entities.

In addition, the exceptional performance of the Group in the Covid-19 context, all the measures implemented to guarantee employees safety, business continuity and the Group financial strength, and the personal implication of the Deputy CEO, have not given rise to an exceptional remuneration.

Ex-post shareholders' vote on remuneration paid during or granted in respect of the 2020 financial year to Mr. Olivier Rigaudy in respect of his office as Deputy Chief Executive Officer

In accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid during and granted in respect of the financial year ended are submitted to the shareholders' vote.

The shareholders' meeting to be held on April 22nd, 2021 is therefore asked to issue a favorable vote on the fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid during or granted in respect of the year ended December 31st, 2020 to Mr. Olivier Rigaudy, in respect of his office as Deputy Chief Executive Officer, as summarized in the table hereafter. In this regard, it is reminded that the shareholders' meeting held on June 26th, 2020:

- voted in favor of the remuneration policy for Mr. Rigaudy pursuant to which the remuneration related to his office as Deputy Chief Executive Officer for the 2020 financial year was established;
- approved the total remuneration and benefits of all kind paid during or granted to Mr. Olivier Rigaudy in respect of the 2019 financial year, in respect of his office as Deputy Chief Executive Officer, including the annual variable remuneration paid to him in June 2020.

Remuneration elements paid during the 2020 financial year or granted in respect of the 2020 financial year to Mr. Olivier Rigaudy in respect of his office as Deputy Chief Executive Officer

Remuneration elements	Amounts paid during the financial year ended	Amounts granted in respect of the financial year ended or accounting valuation	Comments
Fixed remuneration	Office: €80,000 Employment contract: €520,000	Office: €80,000 Employment contract: €520,000	Mr. Olivier Rigaudy's gross annual fixed remuneration was set by the Board of Directors at €80,000. Under his employment contract as Group Chief Financial Officer, Mr. Olivier Rigaudy receives a gross fixed annual remuneration of €520,000 (unchanged since 2017).
Annual variable remuneration Y-1 (2020) and Y-2 (2019)	Office: €380,000 (amount granted in respect of 2019 and paid in June 2020 (7th resolution – shareholders' meeting of June 26th, 2020) Employment contract: €220,000	Office: €380,000 (amount granted in respect of 2020 and to be paid in 2021 subject to and following approval by the shareholders' meeting of April 22nd, 2021 – 7th resolution) Employment contract: €220,000	At its meeting held on February 25th, 2021, the Board of Directors, upon recommendations of the Remuneration and Appointments Committee, and after approval by the Audit, Risk and Compliance Committee and the CSR Committee of items under their supervision, set the amount of the annual variable remuneration granted to Mr. Olivier Rigaudy, as Deputy Chief Executive Officer, for the 2020 financial year as follows: • with regard to the financial criteria, all 80 points assigned to these criteria were granted; • with regard to the extra financial criteria, all 20 points assigned to these criteria were granted. The amount of the 2020 annual variable remuneration has, accordingly, been set at €380,000. The performance criteria and the expected and recorded achievement levels are described in section 3.2.2.3 paragraph *Annual variable remuneration* of the corporate governance report. This annual variable remuneration is coupled with a clawback mechanism. Moreover, it is stated that, under his employment contract as Group Chief Financial Officer, Mr. Olivier Rigaudy receives maximum gross annual variable remuneration of €220,000, subject to the performance criteria set out in section 3.2.2.3 paragraph *Annual variable remuneration* of the corporate governance report. This amount was paid to him in 2020 in respect of the performance of his salaried duties in 2019. This same amount was paid to him in February 2021 in respect of the performance of his salaried duties in 2020.
Multi-year variable remuneration in cash	n/a	n/a	The Deputy Chief Executive Officer receives no multi-year variable remuneration in cash.
Exceptional remuneration	n/a	n/a	The Deputy Chief Executive Officer receives no exceptional remuneration. No exceptional remuneration was decided nor granted following the management of the Covid-19 crisis.
Stock options, performance shares and other long-term benefits	n/a	SO = no stock options Performance shares = 22,000 shares (Accounting valuation: €4,671,333)	The Deputy Chief Executive Officer receives no stock options. 22,000 performance shares were granted, subject to performance and presence criteria measured over three years, to the Deputy Chief Executive Officer in July 2020. The performance criteria include two "internal" criteria (Group organic revenue growth and EBITA margin) and one "external" criterion (stock performance compared to the SBF 120 index over each year of the period). The number of shares granted corresponds to the amount approved by the shareholder's meeting of June 26th, 2020 (10th resolution) and represents 0.037% of the share capital (as of the grant date). This grant was decided by the Teleperformance SE Board of Directors at its meeting held on July 29th, 2020, in accordance with the authorization approved by the shareholders' meeting of May 9th, 2019 (22nd resolution). This grant was decided in accordance with the remuneration policy set out in sections 3.2.1 and 3.2.2.3 of the corporate governance report.

Remuneration elements	Amounts paid during the financial year ended	Amounts granted in respect of the financial year ended or accounting valuation	Comments
Remuneration granted for directorships	€0	€0	No remuneration is paid to the Deputy Chief Executive Officer as consideration for his directorship in the Teleperformance Group subsidiaries (in accordance with the remuneration policy and principles set out in sections 3.2.1.1 and 3.2.1.2 of the corporate governance report).
Benefits in kind	Office: €0 Employment contract: €11,246	Office: €0 Employment contract: €11,246	Mr. Rigaudy receives no benefits in kind in respect of his office. He is entitled to the use of a company car under his employment contract. This benefit has a book value of €11,246.
Take-up or termination payments	n/a	n/a	The Deputy Chief Executive Officer is not granted any payment upon the taking up or termination of his duties in respect of his corporate office. Under his employment contract as Group Chief Financial Officer, he does not benefit from any specific payment or benefit due or to be paid as a result of the termination or modification of his salaried duties. This contract continues to be governed by legal provisions relating to the termination of employment contracts (in particular, severance pay in the case of termination by the employer, no indemnity in case of resignation or dismissal for gross or willful misconduct).
Additional pension scheme	n/a	n/a	The Deputy Chief Executive Officer does not benefit from any additional or complementary pension scheme. Under his employment contract as Group Chief Financial Officer, he is eligible for the legal pension scheme applicable to employees in France.
Non-compete compensation	€0	€0	Mr. Rigaudy, Deputy Chief Executive Officer, is bound by a non-compete undertaking authorized by the Board of Directors at its meeting held on November 30th, 2017, entered into on February 1st, 2018 and approved by the shareholders' meeting held on April 20th, 2018 (5th resolution) and detailed in section 3.2.2.3 paragraph *Payments relating to a non-compete undertaking* of the corporate governance report.

3.2.2.4 Comparison of the remuneration of the executive officers with the Company's performance and the average and median remuneration of employees

In accordance with the provisions of Article L.22-10-9 I 6° and 7° of the French Commercial Code, this paragraph sets out (i) the ratios between the remuneration levels of the Chairman and Chief Executive Officer, the Chief Executive Officer (until 2017) and of the Deputy Chief Executive Officer (since 2017) and the average remuneration and median remuneration of employees of the Company (Teleperformance SE), on a full-time equivalent, other than the directors and executive officers, as well as (ii) the evolution in these ratios over the five most recent financial years.

The definition of the scope has been the subject of numerous discussions with certain shareholders. Teleperformance is a Group employing, as of December 31st, 2020, 383,000 persons in more than 80 countries. Establishing a population that could be more relevant and appropriate, *e.g.* at Group level or on different geographical areas, is difficult taking account the geographical distribution of the workforce and the very broad international exposure. As a result, several hypotheses have been drafted then overturned because they do not allow a relevant comparison, notably because of the important differences in remuneration standards between countries or to avoid any approach that might be considered opportunistic.

As a consequence, in accordance with the recommendations of the *Autorité des marchés financiers* ("AMF"), the AFEP-MEDEF[1] code and the *Haut comité de gouvernement d'entreprise* ("HCGE"), the setting of those ratios has been expanded and is now calculated based on the remuneration of employees in France (*i.e.*, Teleperformance Group companies with headquarters in France[2] and hiring employees). The workforce then retained represents, for 2020, a total number of 1,357 employees, *i.e.* 0.35% of the Group's total workforce.

Calculation method

For the purposes of the comprehensibility of those ratios, the following elements of remuneration include on a gross basis when establishing them, both for each executive officer and for the employees forming part of the sample used:

- the annual fixed part;
- the annual variable part due in respect of the current financial year (and paid the following year);

(1) *Including the AFEP guiding rules on remuneration multiples actualized in February 2021.*
(2) *Teleperformance SE, Teleperformance Europe Middle-East and Africa SAS, Teleperformance France SA, Teleperformance Management Services SAS, TLS Contact France SAS, Teleperformance KS France SAS.*

- the performance shares or LTI granted (valued at the time of grant in accordance with the method used for consolidated financial statements). The acquisition of those performance shares is subjected, for executive officer as well as for all of the plan's beneficiaries, to the achievement of performance and presence conditions measured over a three-year period;
- valuation of benefits in kind;
- where applicable, any exceptional remuneration (individual or collective rewards, etc.), it being reminded that corporate officers do not receive any exceptional remuneration in respect of their office.

	2020	2019	2018	2017	2016
Performance of the Company and its Group					
Revenues *(as reported – in millions of euros)*	5,732	5,355	4,441	4,180	3,649
Evolution compared to past financial year	*+7.0%*	*+20.6%*	*+6.2%*	*+14.6%*	-
Net capital expenditures *(in millions of euros)*	254	252	196	147	190
Evolution compared to past financial year	*+0.8%*	*+28.6%*	*+33.3%*	*-22.6%*	
Earnings per share *(in euros)*	5.52	6.81	5.29	5.31	3.67
Evolution compared to past financial year	*-18.9%*	*+28.7%*	*-0.4%*	*+44.7%*	
Total number of Group employees *(as of December 31 - rounded)*	383,000	331,000	300,000	223,000	217,000
Evolution compared to past financial year	*+52,000*	*+31,000*	*+77,000*	*+6,000*	-
Share price *(in euros – as of December 31)*	271.30	217.40	139.60	119.45	95.30
Evolution compared to past financial year	*+24.8%*	*+55.7%*	*+16.9%*	*+25.3%*	
Remuneration of Teleperformance SE employees ("TPSE")					
Headcount included	40	41	47	54	53
Average remuneration of TPSE employees	€208,111	€150,106	€8,626	€93,366	€230,087
Evolution compared to past financial year	*+39%*	*+84%*	*-13%*	*-59%*	
Median remuneration of TPSE employees	€143,413	€92,400	€59,700	€63,126	€78,287
Evolution compared to past financial year	*+36%*	*+35%*	*-6%*	*-24%*	
Remuneration of employees of the French entities (including Teleperformance SE)					
Headcount included	1,357	1,689	1,475	1,760	1,430
Average remuneration of TPSE employees	€40,376	€35,548	€34,670	€31,761	€35,195
Evolution compared to past financial year	*+14%*	*+3%*	*+9%*	*-10%*	
Median remuneration of TPSE employees	€26,741	€25,552	€24,840	€23,673	€23,660
Evolution compared to past financial year	*+5%*	*+3%*	*+5%*	*0%*	
Daniel Julien, Chairman and Chief Executive Officer					
Remuneration	€17,040,193	€13,226,736	€4,487,593	€4,705,582	€17,959,726
Evolution compared to past financial year	*+29%*	*+195%*	*-5%*	*-74%*	
Ratio compared to the average remuneration of the Company's employees	81.88	88.12	54.98	50.40	78.05
Ratio compared to the average remuneration of the French employees	422.04	372.08	129.44	148.16	510.29
Ratio compared to the median remuneration of the Company's employees	118.82	143.15	75.17	74.54	229.41
Ratio compared to the median remuneration of the French employees	637.23	517.64	180.66	198.77	759.08
Olivier Rigaudy, Deputy Chief Executive Officer					
Remuneration	€5,882,579	€4,408,312	€1,208,779	n/a	n/a
Evolution compared to past financial year	*+33%*	*+265%*			
Ratio compared to the average remuneration of the Company's employees	28.27	29.37	14.81	n/a	n/a
Ratio compared to the average remuneration of the French employees	145.69	124.01	34.87	n/a	n/a
Ratio compared to the median remuneration of the Company's employees	41.02	47.71	20.25	n/a	n/a
Ratio compared to the median remuneration of the French employees	219.98	172.52	48.66	n/a	n/a
Paulo César Salles Vasques, Chief Executive Officer					
Remuneration	n/a	n/a	n/a	€3,466,102	€17,101,074
Evolution compared to past financial year				*-80%*	
Ratio compared to the average remuneration of the Company's employees	n/a	n/a	n/a	37.12	74.32
Ratio compared to the average remuneration of the French employees	n/a	n/a	n/a	109.13	485.89
Ratio compared to the median remuneration of the the Company's employees	n/a	n/a	n/a	54.91	218.44
Ratio compared to the median remuneration of the French employees	n/a	n/a	n/a	146.42	722.78

Explanation of ratios relating to the remuneration of the Chairman and Chief Executive Officer

Until October 13th, 2017, the Group's governance was structured around the founding Chairman and a Chief Executive Officer. Up until this date, Mr. Daniel Julien held the position of Executive Chairman (*i.e.* during 2016 and until October 12th 2017 inclusive). The Chairman and Chief Executive Officer's term of office has covered the period from October 13th to December 31st, 2017 and the entire following years.

It is reminded that the annual global remuneration of the Chairman and Chief Executive Officer has not changed in its amount since 2013 (see section 3.2.1.3 A above) and that the appointment of Mr. Daniel Julien as Chairman and Chief Executive Officer did not give rise to any increase in his remuneration. Evolutions have been regularly undertaken on remuneration elements (see table of section 3.2.1.3 A). A large part of his remuneration is thus composed of variable and long-term elements subject to performance conditions.

The ratios relating to his remuneration over the last five-year period have been presented together. The variations reflect changes in headcount over the period and the impact of performance share grants (in 2016, 2019 and in 2020). The shares granted to the Chairman and Chief Executive Officer, historical founder of the Group, are part of the Group' long-term association on capital and alignment with stakeholders' interests.

The remuneration policy for the Chairman and Chief Executive Officer corresponds to the practices commonly observed in the United States and cannot be easily compared to those prevailing in the French market. It is nevertheless defined in accordance with the guiding and specific principles describes in sections 3.2.1.1 and 3.2.1.3 A above.

Explanation of ratios relating to the remuneration of the Deputy Chief Executive Officer

- The combining of the positions of Chairman and Chief Executive Officer gave rise to the appointment of a Deputy Chief Executive Officer on October 13th, 2017, namely Mr. Olivier Rigaudy. He holds this position from October 13th to December 31st, 2017 and for the entire following years. It is reminded that he was only remunerated in this capacity as from January 1st, 2018.

  The ratio relating to the remuneration of the Deputy Chief Executive Officer was only established over the period set out above.

- Furthermore, it is reminded that Mr. Rigaudy also holds an employment contract with Teleperformance SE as Group Chief Financial Officer, which was maintained upon his appointment. To maintain consistency of ratios, the remuneration relating to the Deputy Chief Executive Officer comprises the remuneration due and paid in respect of his term of office and in respect of his employment contract with Teleperformance SE. The latter is not included within the calculation for the average and median remuneration of employees.

Explanation of ratios relating to the remuneration of the Chief Executive Officer

- Mr. Paulo César Salles Vasques held the position of the Chief Executive Officer until October 12th, 2017 inclusive.
- In order to maintain the relevance of the ratio relating to the remuneration of the Chief Executive Officer in respect of the 2017 financial year, the remuneration paid in respect of his term of office as Chief Executive Officer in 2017 was annualized for the purposes of calculating this ratio.

From the establishment and the analysis of these remuneration ratios and the evolution of the Group's performance over this period, the Board and the Committee drew the following conclusions:

- the evolution trend in these ratios is globally stable, with the exception of the financial years in which performance shares were granted (in 2016, 2019 and 2020);
- the evolution of executive officers' remuneration is solely due to the performances shares granted, which are subject to performance and presence conditions, measured over three years;
- the change in governance's structure made in 2017 (combining of the positions of Chairman and Chief Executive Officer and appointment of a Deputy Chief Executive Officer) had a positive financial impact for the Group (particularly in terms of costs and expenses);
- over the period, the structure of the remuneration of the Chairman and Chief Executive Officer has evolved (the annual global amount is unchanged since 2013) (see section 3.2.1.3 A of the 2020 Universal Registration Document) and the remuneration of the Deputy Chief Executive Officer has not changed, in a context of strong growth of the Group;
- over the 2016-2020 period, the Group's performance has accelerated and reached significant levels:
  - at the end of 2020, the number of employees reached 383,000, an increase of more than +166,000 employees in this period,
  - the Group's investment has increased to reach €254 million (against €190 million at the end of 2016);
  - the Group revenues amounted to €5,732 million at the end of 2020 (against €3,649 million at the end of 2016),
  - the earnings per share reached €5.52 at December 31st, 2020 (against €3.67 at the end of 2016);
- the stock market price has reached €271.30 at December 31st, 2020 (against €95.30 at December 31st, 2016).

At Group level, several initiatives have been implemented and developed in terms of employability and employees' remuneration. These are adapted to local standards but are guided by Group-wide initiatives demonstrating the importance of those subjects (see section 2.3 *An employer of choice* and the Group's approach in terms of remuneration, training, living wage, diversity and equal opportunity, *etc.*).

3.2.2.5 Stock subscription or purchase options and performance shares grants to executive officers

a. Stock subscription or purchase options

Stock subscription or purchase options granted to or exercised by executive officers during the financial year (information required in tables 4 and 5 of the AMF recommendations)

None.

History of grants of stock options (information required in table 8 of the AMF recommendations)

None.

Stock subscription or purchase options granted or exercised by the top 10 beneficiaries other than executive officers (information required in table 9 of the AMF recommendations)

None.

b. Performance shares and equivalent schemes

3

- Shares granted to the executive officers in the course of the 2020 financial year

	Main characteristics of the performance shares plans				Information on the ending year					
					At opening	During 2020		At closing		
	Plan reference	Vesting period	Grant date	Vesting date	Shares granted	Shares granted	Shares definively vested	Shares subject to performance conditions	Shares granted and non-vested	Shares subject to retaining period
Daniel Julien, Chairman and Chief Executive Officer	2019 TGI Plan	From 06/03/2019 to 06/03/2022	06/03/2019	06/03/2022	58,333	-	-	58,333	58,333	At least 30% until the end of office
	2020 TGI Plan	From 07/29/2020 to 07/29/2023	07/29/2020	07/29/2023	0	58,333	-	58,333	58,333	At least 30% until the end of office
Olivier Rigaudy, Deputy Chief Executive Office	190603TP	From 06/03/2019 to 06/03/2022	06/03/2019	06/03/2022	22,000	-	-	22,000	22,000	At least 30% until the end of office
	200729TP	From 07/29/2020 to 07/29/2023	07/29/2020	07/29/2023	0	22,000	-	22,000	22,000	At least 30% until the end of office

Information required under tables 6 and 10 of the AMF recommendations – Overview of performance share plans granted by Teleperformance SE

The characteristics of the performance shares plans are described in section 7.2.6.3 of the Universal Registration Document for 2020.

Plan Number	**170623TP**	**180102TP**	**180228TP**	**190603TP**	**200729TP**	**200929TP**
Date of shareholders' meeting	04/28/2016	04/28/2016	04/28/2016	05/09/2019	05/09/2019	05/09/2019
Date of Board of Directors meeting	06/23/2017	11/30/2017	02/28/2018	06/03/2019	07/29/2020	09/29/2020
Grant date	06/23/2017	01/02/2018	02/28/2018	06/03/2019	07/29/2020	09/29/2020
Total number of beneficiaries	1	1	1	411	427	2
Total number of share rights granted	11,600	6,000	1,000	442,241	477,417	4,000
% of share capital	*0.02%*	*0.01%*	*0.001%*	*0.75%*	*0.81%*	*0.006%*
Performance criteria(1)	Yes	Yes	Yes	Yes	Yes	Yes
Total number granted to executive officers:						
• *Daniel Julien*(2)	-	-	-	-	-	-
• *Olivier Rigaudy*(3)	-	-	-	*22,000*	*22,000*	-
% of share capital	-	-	-	*0.037%*	*0.037%*	-
Valuation of the shares, for the beneficiary executive officer, at the grant date, according to the method used for consolidated accounts	-	-	-	€3,199,533(4)	€4,671,333(5)	-
Total number granted to the 10 first employees non-executive officers	11,600	6,000	1,000	105,667	115,667	4,000
Definitive vesting date	06/23/2020	02/26/2021(6)	02/28/2021	06/03/2022	07/29/2023	09/29/2023
End of lock-in period	n/a	n/a	n/a	n/a	n/a	n/a
Nature of shares granted	New or existing shares	New or existing shares	New or existing shares	New or existing shares	New or existing shares	New or existing shares
Total number of share rights cancelled or lapsed	0	0	0	37,582	11,950	0
Number of shares definitively vested	11,600	-	-	-	-	-
Number of rights outstanding	-	6,000	1,000	404,659	465,467	4,000

(1) The performance criteria are described in sections 7.2.5.3 and 7.2.6.3 of the 2019 and 2020 Universal Registration Documents.
(2) Since 2013, the grants in favor of certain executive officers have been made under the plans called long-term incentive described hereafter.
(3) Deputy Chief Executive Officer since October 13th, 2017.
(4) Valuation according to the method retained for the consolidated financial statements for the year ended December 31st, 2019: see note 3.5 Share-based payments of the consolidated financial statements for the year ended December 31st, 2019 (chapter 5 of the 2019 Universal Registration Document): one third of the shares valued at €108.50 and two thirds at €163.90.
(5) Valuation according to the method retained for the consolidated financial statements for the year ended December 31st, 2020: see note 3.7 Share-based payments of the consolidated financial statements for the year ended December 31st, 2020 (chapter 5 of the 2020 Universal Registration Document): one third of the shares valued at €178.80 and two thirds at €229.10.
(6) The Board of Directors, at its meeting held on December 22nd, 2020, decided to reschedule the vesting date of this plan to February 26th, 2021.

Information required under tables 6 and 10 of the AMF recommendations – Overview of long-term incentive plans implemented by Teleperformance Group, Inc.

Teleperformance Group, Inc., 100% US subsidiary of Teleperformance SE, implemented two long-term incentive plans settled in Teleperformance SE shares:

- in June 2019, involving a total amount of 58,333 shares granted to one beneficiary, Mr. Julien, Chairman and Chief Executive Officer. The definitive vesting of the shares is subject to presence and performance conditions that are identical to those approved by the Board of Directors at its meeting held on June 3rd, 2019 (Plan 190603TP) (see section 7.2.5.3 of the 2019 Universal Registration Document);
- in July 2020, involving a total amount of 58,333 shares granted to one beneficiary, Mr. Julien, Chairman and Chief Executive Officer. The definitive vesting of the shares is subject to presence and performance conditions that are identical to those approved by the Board of Directors at its meeting held on July 29th, 2020 (Plan 200729TP) (see section 7.2.6.3 of the 2020 Universal Registration Document).

	2019 TGI plan	**2020 TGI plan**
Grant date	06/03/2019	07/29/2020
Total number of share rights granted	58,333	58,333
Total number of beneficiaries	1	1
• Daniel Julien	58,333	58,333
% of the Teleperformance SE share capital	*0.099%*	*0.099%*
Definitive vesting date	06/03/2022	07/29/2023
End of lock-in period	n/a	n/a
Performance criteria(1)	Yes	Yes
Valuation of the shares, at the grant date, for the beneficiary, according to the method used for consolidation accounts	€8,483,563(2)	€12,386,040(3)
Total number of share rights cancelled or lapsed	0	0
Number of shares definitively vested	0	0
Number of rights outstanding	58,333	58,333

(1) The performance criteria are described in sections 7.2.5.3 and 7.2.6.3 of the 2019 and 2020 Universal Registration Documents.
(2) Valuation according to the method retained for the consolidated financial statements for the year ended December 31st, 2019: see note 3.5 Share-based payments of the consolidated financial statements for the year ended December 31st, 2019 (chapter 5 of the 2019 Universal Registration Document): one third of the shares valued at €108.50 and two thirds at €163.90.
(3) Valuation according to the method retained for the consolidated financial statements for the year ended December 31st, 2020: see note 3.7 Share-based payments of the consolidated financial statements for the year ended December 31st, 2020 (chapter 5 of the 2020 Universal Registration Document): one third of the shares valued at €178.80 and two thirds at €229.10.

Performance shares granted to executive officers that became available during financial year 2020 (information required under table 7 of the AMF recommendations)

None.

3.2.3 2021 remuneration policy for directors and executive officers (*ex-ante* votes)

In accordance with the provisions of Article L.22-10-8 II of the French Commercial Code, the ordinary shareholders' meeting votes on the directors and executive officer's remuneration policy each year and in the event of any material amendment to said policy.

The shareholders' meeting of April 22nd, 2021 is accordingly requested to approve:

- the principles and elements comprising the remuneration policy applicable to Company directors within the meaning of Article R.22-10-14 of the French Commercial Code in respect of the financial year ending December 31st, 2021, as set out in sections 3.2.1.1, 3.2.1.2, 3.2.3.1 and 3.2.3.2 of the report on corporate governance referred to in Article L.225-37 of the French Commercial Code as adopted by the Board of Directors at its meeting held on February 25th, 2021 (8th resolution);
- the principles and elements comprising the remuneration policy applicable to the Company's Chairman and Chief Executive Officer within the meaning of Article R.22-10-14 of the French Commercial Code in respect of the financial year ending December 31st, 2021, as set out in sections 3.2.1.1, 3.2.1.3 A, 3.2.3.1 and 3.2.3.3 of the report on corporate governance referred to in Article L.225-37 of the French Commercial Code as adopted by the Board of Directors at its meeting held on February 25th, 2021(9th resolution);
- the principles and elements comprising the remuneration policy applicable to the Company's Deputy Chief Executive Officer within the meaning of Article R.22-10-14 of the French Commercial Code in respect of the financial year ending December 31st, 2021, as set out in sections 3.2.1.1, 3.2.1.3 B, 3.2.3.1 and 3.2.3.4 of the report on corporate governance referred to in Article L.225-37 of the French Commercial Code as adopted by the Board of Directors at its meeting held on February 25th, 2021 (10th resolution).

3.2.3.1 Common principles of the 2021 remuneration policy for directors and executive officers

Guiding principles

The guiding principles governing the determination and revision of the remuneration granted to directors and executive officers, as described in section 3.2.1 of the corporate governance report, form part of the remuneration policy applicable to said officers. It is specified and supplemented, for 2021, by the items described in this section 3.2.3. *2021 remuneration policy for directors and executive officers*. The remuneration policy for 2021 within the meaning of Articles L.22-10-8 and R.22-10-14 of the French Commercial Code, thus results from these two sections.

Methodology

In setting up its recommendations on 2021 remuneration for directors and executive officers of the Company, the Remuneration and Appointments Committee has taken into account in particular the results of the votes expressed by shareholders and the Group's development, environment and business operations. It also took into account a survey on remuneration of executive officers conducted at the end of 2018, at its request, by an external independent firm specializing in remuneration-related matters, the findings and conclusions of which remain relevant. The findings of the survey are presented in the 2018 Registration Document filed with the French Financial Markets Authority (AMF) on March 4th, 2019 under the number D.19-0093.

Based on a peer group comprised of 33 listed companies in France, both in the CAC 40 and SBF 120 indices[1], and 27 listed companies in the USA[2] on different markets, the appointed firm compared the policies and practices on remuneration of executive officers with regard to three criteria (TSR, revenue growth and EBITDA growth) assessed over one and three years compared to the French and US peer group. The firm's findings were as follows:

- Teleperformance ranks as one of the highest performing companies of the peer group with regard to the criteria referred to above, irrespective of the time period and criteria concerned;
- the fixed portion of executive remuneration is one of the largest among the peer group. This is due to the absence of an annual grant of performance shares under the long-term policy applicable at the time (one grant every three years), but revised in 2019 (one grant of a third every year);
- the quality and regularity of the Group's results leads to the continued achievement of stringent quantitative and qualitative performance criteria attached to the variable remuneration portion;
- overall, the remuneration policy applied at the Group ranks at the high end of the French peer group but is below median level in the US peer group.

The survey confirmed the appropriateness of the structures and individual amounts of remuneration paid to executive officers in view of the Group's size, level of performance and the location of the parties concerned with regard to a representative peer group.

On the basis of this analysis and the Group's development in 2020, upon proposal of the Remuneration and Appointments Committee, the Board, at its meeting held on February 25th, 2021, at which the Chairman and Chief Executive Officer was not present (and did not take part in the vote), reviewed and established the directors and executive officers remuneration policy for the 2021 financial year. This policy incorporates common principles applied to all directors and executive officers, as well as specific provisions for directors (section 3.2.3.2. below), the Chairman and Chief Executive Officer (section 3.2.3.3 below) and the Deputy Chief Executive Officer (section 3.2.3.4 below).

Decisions of the Board of Directors for 2021

In drawing up its recommendations for 2021, the Remuneration and Appointments Committee also considered (i) the approval expressed by the shareholders' meeting in prior years and (ii) the expectations expressed by the shareholders on the remuneration policy applicable to the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer for 2020.

For 2021, the Board of Directors therefore decided, upon recommendations of the Remuneration and Appointments Committee, to:

- maintain unchanged the principles for establishing and distributing the remuneration due or granted to directors;
- retain the global maximum amount of fixed and variable remuneration granted to (i) the Chairman and Chief Executive Officer, for the ninth consecutive year (unchanged since 2013) and (ii) the Deputy Chief Executive Officer (unchanged since 2018);
- maintain the grant principles decided in 2019 for long-term share-based remuneration and described in section 3.2.1.1 of the corporate governance report. The Board and the Remuneration and Appointments Committee have discussed the appropriateness of introducing a percentage limit of the annual remuneration. However, they remain convinced that a limit expressed in a maximum number of shares to be granted contributes to a better alignment of executive officers' remuneration with shareholder interests. Indeed, such a cap, known in advance, limits the potential dilution resulting from the grant and eliminates windfall effects. It is also consistent with the stability of the executive officers concerned as Company's shareholders;
- in addition, as the Teleperformance SE share is now part of the CAC 40 index, the Board wanted this index to be reflected in the external criterion applicable to performance shares that would be granted in 2021;
- maintain the breakdown between the fixed and variable parts approved in 2018 for the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer (both parts representing 50% of total remuneration each);
- maintain extra financial criteria related to CSR aspects in the annual variable remuneration and introduce an environmental criterion and a diversity based criterion;
- maintain, without suspending, the employment contract of Mr. Olivier Rigaudy as Group Chief Financial Officer.

All these elements for 2021 are in line with the continuity and stability of the remuneration policy. This policy aims at ensuring an effective correlation between levels of remuneration and Group's performance, executive officers' motivation and consistency of the remuneration structure. As a consequence, the variable part of the remuneration is subject to the achievement of ambitious objectives linked to the Group's strategy according to performance criteria defined based on Group's environment, objectives and priorities (see section 3.2.1.1. above).

The Covid-19 pandemic and the remaining uncertainties as to its duration and the impact it could have on clients and on the Group's business have convinced the Board that a health-related crisis, a natural disaster or a similar event were likely to justify certain adjustments to certain elements of remuneration of the executive officers.

The Board of Directors wishes to reserve the right to use its discretionary power concerning the implementation of their remuneration policy. In the event of specific occurrences, the Board of Directors may adjust, on an exceptional basis and both upwards and downwards, one or more of the financial and/or extra financial criteria of the annual variable or long-term remuneration of executive officers. This approach will ensure that the results of the application of the criteria reflect both the performance of the executives concerned and that of the Group.

Should the Board decide, upon recommendation of its Remuneration and Appointments Committee and due to exceptional circumstances, to use this discretionary power, it would continue to comply with the principles set out in the remuneration policy, in particular the caps on annual variable remuneration, and provide a clear, precise and complete explanation of its choice. Any adjustment to the remuneration policy would be made public and submitted to a binding vote of the shareholders at the next shareholders' meeting.

In accordance with the provisions of Article L.22-10-8 II of the French Commercial Code, this policy will be put to a shareholder vote at the shareholders' meeting to be held on April 22nd, 2021 (8th to 10th resolutions).

(1) The companies in the French peer group are: AccorHotels, Alstom, Alten, Altran Technologies, Aperam, Arkema, Atos, Biomerieux, Bureau Veritas, Capgemini, Dassault Aviation, Dassault Systèmes, Edenred, Elice, Eramet, Essilor International, Eurofins Scientific, Imerys, Ipsos, Legrand, Nexans, Plastic Omnium, Sartorius Stedim Biotech, Seb Groupe, Solvay, Spie, STMicroelectonics, Tarkett, TechnipFMC, Thales, Ubisoft, Vivendi, Worldline.

(2) The companies in the US peer group are: ABM Industries Incorporated, Amphenol Corporation, Booz Allen Hamilton Holding Corp., Broadridge Financial Solutions, Inc., Caci International Inc., Cintas Corporation, Convergys Corporation, Epam Systems, Inc., Equifax Inc., Gartner, Inc., Genpact Limited, Global Payments Inc., Healthcare Services Group, Inc., Kar Auction Services, Inc., Leidos Holdings, Inc., Maximus, Inc., Parker-Hannifin Corporation, Paychex, Inc., Plexus Corp., Sanmina Corporation, Science Applications Intl Corp., Stanley Black & Decker, Inc., The Brink's Company, The Western Union Company, Total System Services, Inc., Unifirst Corporation, XPO Logistics, Inc.

3.2.3.2 2021 remuneration policy for directors

For 2021, the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, decided not to change the principles for determining the remuneration granted to directors. These principles (described in sections 3.2.1.1 and 3.2.1.2 of the corporate governance report) are as follows:

- fixed remuneration and variable remuneration paid subject to presence criteria;
- a higher variable part;
- specific additional remuneration for membership of a Committee;
- specific additional remuneration for the Lead Independent director;
- specific additional remuneration to make allowance for directors based in remote countries;
- no remuneration in respect of directorships if remuneration is paid under an employment contract or executive office in a subsidiary;
- the option of remuneration under a non-executive office as Chairman of the Board at a subsidiary, subject to review on a case-by-case basis by the Remuneration and Appointments Committee.

In accordance with these principles, the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, established the rules of allocation for 2021 of the total global amount of €1 million as follows (gross amounts):

- directors' remuneration: an annual fixed fee of €25,000 and a variable amount of €6,000 per meeting subject to attendance;
- Audit, Risk and Compliance Committee members' remuneration: an annual fixed fee of €10,000, doubled for the Committee Chairman, and a variable amount of €4,500 per meeting subject to attendance;
- Remuneration and Appointments Committee and CSR Committee[1] members' remuneration: an annual fixed fee of €7,500, doubled for the Committee Chairman, and a variable amount of €3,500 per meeting subject to attendance;
- specific remuneration granted to the Lead Independent director: fixed annual remuneration of €50,000;
- specific remuneration due to geographic remoteness: a fee for attending a Board or Committee meeting of €1,500 for directors traveling from a country in Europe (excluding France) and of €3,500 for directors traveling from a country outside Europe.

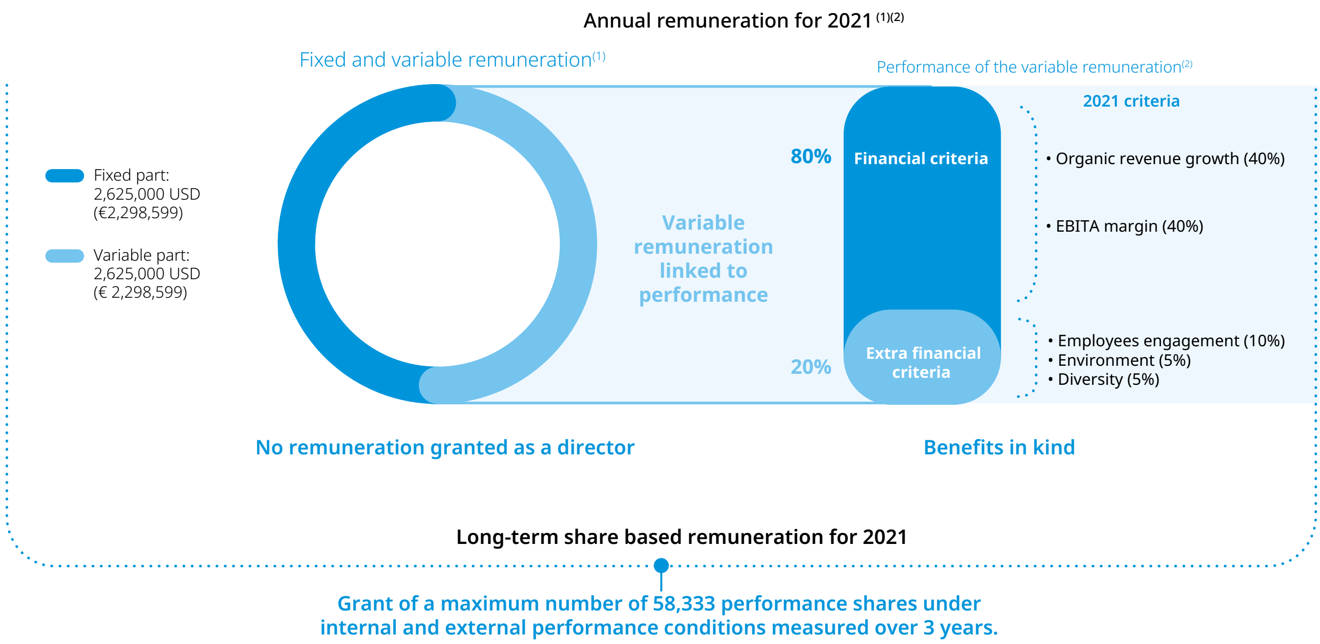
In addition, it is specified that directors may be bound through an employment agreements with a Group subsidiary and as such receive a remuneration.

3.2.3.3 Remuneration policy for the Chairman and Chief Executive Officer for 2021

The remuneration granted to the Chairman and Chief Executive Officer for 2021 was set by decisions of the Board of Directors at its meeting held on December 22nd, 2020 and February 25th, 2021 upon recommendations of its Remuneration and Appointments Committee. It decided to maintain the remuneration as established pursuant to the shareholders' meeting held on June 26th, 2020, retaining the principles set out in sections 3.2.1.1 and 3.2.1.3 A of the corporate governance report.

For reference purposes, the remuneration paid to the Chairman and Chief Executive Officer since 2016 is presented in section 3.2.1.3 A of the corporate governance report.

Structure of the Chairman and Chief Executive Officer remuneration for 2021



(1) The 2021 variable remuneration is a maximum amount and represents 50% of the total annual remuneration.
(2) The maximum amount of the 2021 variable remuneration and the levels of achievement of the objectives have been decided, upon recommendation of the Remuneration and Appointments Committee, by the Board of directors at its meetings held on February 25th, 2021.

(1) See section 3.1.2.3 of the 2020 Universal Registration Document.

Annual fixed remuneration

For 2021, the annual fixed part of the remuneration granted to the Chairman and Chief Executive Officer, Mr. Daniel Julien, was set at the gross amount of US$2,625,000 (identical to the amount set since 2018). It is reminded that the fixed part of Mr. Julien's remuneration was reduced as of January 1st, 2018 from US$3,750,000 (unchanged from 2013 to 2017) to US$2,625,000.

Annual variable remuneration

For 2021, the maximum amount of annual variable remuneration of the Chairman and Chief Executive Officer was set at a gross amount of US$2,625,000, an amount equivalent to his annual fixed remuneration (unchanged since 2018). As in previous years, this remuneration is expressed as a maximum amount. If performance exceeds one or more of the targets set, no additional remuneration will be granted or paid.

The performance criteria applicable to said variable remuneration were defined by the Board of Directors upon recommendation of the Remuneration and Appointments Committee, taking into consideration (i) the forecast growth in Teleperformance's operating results, (ii) the forecast and expected operational performance of the market and Group competitors, and (iii) the global geopolitical environment. They are based on serious and demanding hypotheses.

The criteria for the annual variable part consist of (i) financial performance (or quantitative) criteria representing 80% of the maximum amount (achievement of levels of revenues for 40% and EBITA for 40%) and (ii) extra financial (or qualitative) criteria corresponding to identified priorities in terms of corporate social responsibility (CSR).

In the ongoing interest of transparency on remuneration, the Group had prospectively made public the levels of achievement expected.

In order to determine the total or partial achievement of objectives, the Board continues to use the points calculation system that has been applied for a number of years. The maximum number of points that may be granted for the criteria is 100 points, including a maximum of 80 points for financial (or quantitative) criteria and a maximum of 20 points for extra financial (or qualitative) criteria.

With regard to the financial criteria:

- **Organic revenue growth (excluding currency effects)**

Number of points granted	Target
0 point	Less than 7%
10 points	Equal to 7% and less than 8%
20 points	Equal to 8% and less than 8.5%
30 points	Equal to 8.5% and less than 9%
40 points	Equal to 9% and above
TOTAL	**40 POINTS**

- **EBITA margin (excluding non-recurring items)**

Number of points granted	Target
0 point	Less than 13.7%
10 points	Equal to 13.7% and less than 13.8%
20 points	Equal to 13.8% and less than 13.9%
30 points	Equal to 13.9% and less than 14.0%
40 points	Equal to 14.0% and above
TOTAL	**40 POINTS**

With regard to the extra financial criteria:

The Board of Directors, upon recommendation of the Remuneration and Appointments Committee and after opinion of the CSR Committee, wishes to include, in addition to the employee engagement criterion, an environmental criterion and a criterion on diversity.

More precisely, the Board has decided as follows:

- Criterion based on **employees engagement** (for 10%)
  - Objective: continuation of certifications on employee satisfaction (such as Best Places to Work, Great Place to Work or equivalent) issued by renowned independent bodies, to achieve a level of 90% of employees working in subsidiaries thus certified.
  - Assessment elements: certifications obtained during or in connection with financial year 2021 by independent renowned organizations according to the following grid:

Number of points granted	Target (rate of employees working in a certified entity)
0 point	Less than 86%
2 points	Equal to 86% and less than 87%
4 points	Equal to 87% and less than 88%
6 points	Equal to 88% and less than 89%
8 points	Equal to 89% and less than 90%
10 points	Equal to 90% and above
TOTAL	**10 POINTS**

- **Introduction of an environmental criterion** (for 5%)
  - Objective: Achievement of 20% of renewable energies in the Group's electricity consumption (at constant perimeter).
  - Assessment elements:
  - reporting of electricity consumption by subsidiary (in particular the share of consumption in renewable and non-renewable forms). The consumption of renewable energy includes wind, solar, hydraulic, geothermal and biomass energy;
  - monitoring of the total annual consumption in kilowatt;
  - verification by the independent third party organization.
- **Introduction of a criterion based on diversity** (for 5%)
  - Objective: Deployment of the Group's diversity and inclusion policy.
  - Assessment elements:
    - roll out of the policy in the Group countries;
    - launch of trainings;
    - implementation of a dedicated governance;
    - implementation of voluntary and proactive selection procedures;
    - maintain an overall equivalent male/female balance in the Group's total workforce (at least 45% women) and in managerial positions (at least 40%);
    - continue increasing the proportion of women in management bodies (in particular at least 25% at the Executive Committee and around 30% on the Management Committee - rounded).

Furthermore, the variable remuneration of the Chairman and Chief Executive Officer for 2021 remains subject to a clawback scheme set up in 2018 and described in section 3.2.1.1 paragraph *General principles – Structure*.

It is reminded that, in accordance with the provisions of L.22-10-34 II paragraph 2 of the French Commercial Code, payment of the variable remuneration that will be granted in respect of the 2021 financial year to Mr. Daniel Julien for his office as Chairman and Chief Executive Officer, is subject to approval, by the ordinary shareholders' meeting to be held in 2022, of his remuneration elements as Chairman and CEO paid during or granted in respect of the 2021 financial year for his office.

Long-term share-based remuneration (performance share grants or similar schemes)

In accordance with the new grant policy implemented in 2019 and maintained in 2020, described above, the Board, upon recommendation of the Remuneration and Appointments Committee, decided to maintain in 2021 at 58,333 shares, the maximum number of performance shares that may be granted, through an LTIP, to the Chairman and Chief Executive Officer. This annual limit is identical those of the grants decided upon in June 2019 and July 2020.

This cap, communicated in advance, is intended to limit the potential dilution resulting from the grant and is consistent with the long-standing status of the Chairman and Chief Executive Officer, founder, as shareholder of the Company, given that he has not sold any shares over the past nine years. The Board also took the following items into account when establishing the grant cap for 2021:

- the amount of overall remuneration received by Mr. Daniel Julien, Group founder, is unchanged since 2013;
- the structure and achievement criteria for his remuneration, in particular the variable part, were however made more stringent (reduction of the fixed part, introduction of a clawback mechanism) even though results and performance have been steadily increasing over an extended period of time;
- the vesting of the total number of shares granted subject to demanding performance criteria in line with the Group's financial communication and strategy is set over a longer period of time than before (five years compared to three years previously);
- the Group's size has more than doubled;
- the complexity of the Group's environment due in particular to recent acquisitions, their integration, and the international development of its operations, has increased while the total overall remuneration granted to executive officers has decreased over the period.

Based on these factual elements, maintaining as grant cap the number of shares granted in June 2019, despite the subsequent increase in the share price, is justified and contributes to the alignment of the long-term interests of the Chairman and Chief Executive Officer with those of the shareholders. This cap represents a maximum.

With regard to the grant performance criteria due to be established in 2021, these will be based, as for the 2019 and 2020 grants, on indicators corresponding to the long-term strategy as defined by the Board of Directors, applicable for the grants pursuant to the authorization given by the shareholders' meeting of May 9th, 2019 (22nd resolution). These criteria will be assessed over the period from January 1st, 2021 to December 31st, 2023 and comprise two "internal" criteria (Group organic revenue growth and EBITA margin) and one "external" criterion (stock performance compared to the CAC 40 index over each year of the period):

- the first performance criterion is based on organic growth in Group consolidated revenues (at constant exchange rates and consolidation scope) between the financial year ended December 31st, 2020 and the financial year ending December 31st, 2023 ("organic revenue growth"); and
- the second performance criterion is based on the EBITA margin[1] for the financial year ending December 31st, 2023 (excluding non-recurring items[2]) ("EBITA margin"); and
- the third performance criterion is based on the degree to which the Teleperformance SE share price outperforms the CAC 40 index for each of the three years of the plan. It will be calculated by comparing the average performance of the average annual prices for the financial years ending December 31st, 2021, 2022 and 2023 (i) of the Teleperformance SE share and (ii) of the CAC 40 ("stock price evolution").

The determination of whether a performance criterion has been achieved, as well as the assessments and calculations required for said determination, will be carried out by the Board of Directors upon recommendation of the Remuneration and Appointments Committee.

Each of the three criteria gives right to one third of the shares. A percentage of share credit is granted depending on the level of achievement. The final share credit percentage will be equal to the sum of share credit percentages assigned to each performance criterion as described below. The final number of shares definitively allotted to each beneficiary, where applicable rounded up to the nearest whole number, will be calculated by multiplying the number of shares initially allotted to each one by the aforementioned percentage. No performance shares will be vested by the beneficiaries if organic revenue growth is less than 15% or if the EBITA margin is less than 14.8%.

3

Internal criteria:

Organic revenue growth ("ORG")

Share percentage credit	ORG
0%	< 15.0%
50%	15.0% ≤ ORG < 18.0%
75%	18.0% ≤ ORG < 21.0%
100%	≥ 21.0%

EBITA margin ("EBITA")

Share percentage credit	EBITA
0%	< 14.8%
50%	14.8% ≤ EBITA < 14.9%
75%	14.9% ≤ EBITA < 15.0%
100%	≥ 15.0%

External criterion:

Stock Price Evolution ("Stock")

Share percentage credit	Stock
0%	< 100 basis points (bp)
50%	100 bp ≤ Stock < 200 bp
75%	200 bp ≤ Stock < 300 bp
100%	≥ 300 bp

(1) EBITA (Earnings Before Interest, Taxes and Amortization): EBIT before amortization of intangible assets on acquisitions, goodwill impairment and non-recurring items.

(2) Non-recurring items mainly comprise restructuring costs, incentive share grant plan expense, subsidiary closure costs, transaction costs of acquisitions and all other expenses that are unusual by reason of their nature or amount.

In the event of the executive officer's departure before the end of the period envisaged for the assessment of the long-term performance criteria, continued entitlement to all or part of the performance shares or equivalent mechanisms would be assessed by the Board, which would then justify its decision in accordance with the recommendations of the AFEP-MEDEF code (see below *Summary of the commitments and benefits granted to the Chairman and Chief Executive Officer*).

Benefits in kind

The benefits in kind granted to the Chairman and Chief Executive Officer are unchanged and consistent. As in the past years, they include the use of a company car, healthcare insurance plan and the matching contribution paid, in the case of deferred remuneration payment, under the non-qualified deferred compensation plan, which is similar to a deferred savings plan, as described in section 3.2.2.2 paragraph *Benefits in kind* of the corporate governance code.

Deferred remuneration: compensation under a non-compete undertaking

The Chairman and Chief Executive Officer is bound to the Group by a non-compete undertaking, the terms of which are set out in section 3.2.1.3. A paragraph *Specific principles on the remuneration of the Chairman And Chief Executive Officer* above.

Other remuneration elements

The remuneration structure for the Chairman and Chief Executive Officer does not provide for compensation or remuneration upon the assumption or termination of duties, exceptional remuneration, multi-year variable remuneration, additional or supplementary pension scheme or stock option grants.

Summary of the commitments and benefits granted to the Chairman and Chief Executive Officer

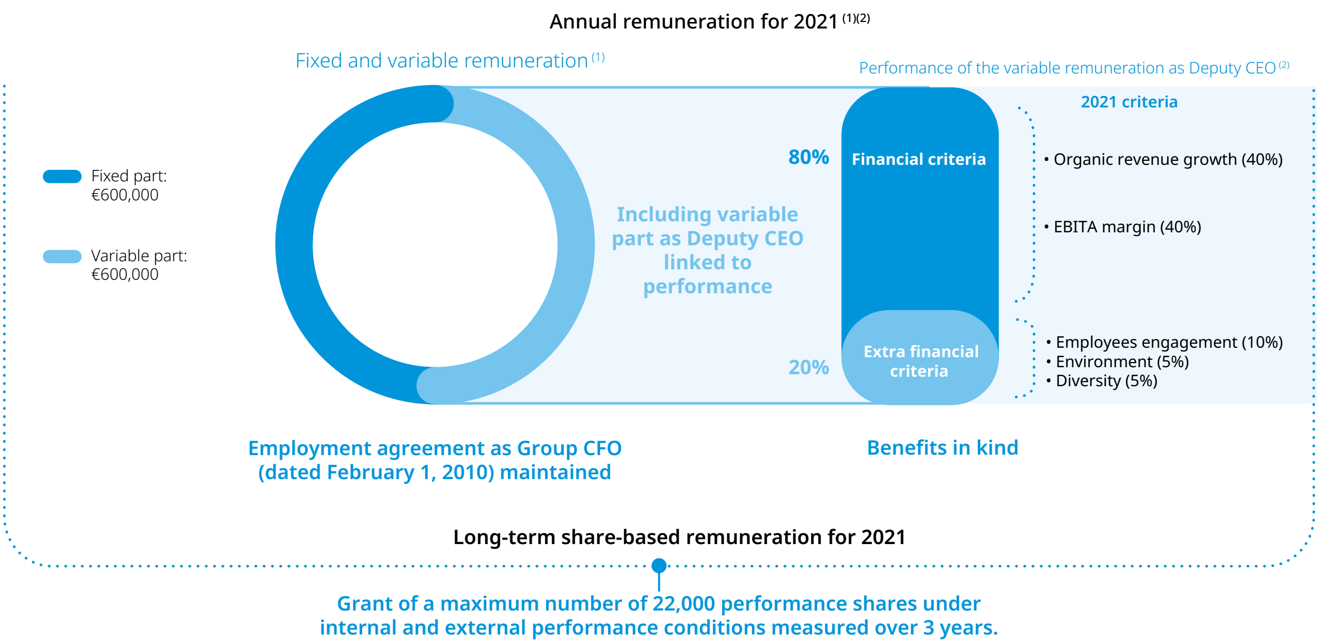
	Voluntary departure/ Dismissal for gross or wrongful misconduct	Forced departure	Retirement
Severance payment	-	-	-
Non-compete compensation	Two years' gross remuneration (fixed and variable) paid in respect of the calendar year prior to the year of departure.		
Additional pension scheme	-	-	-
Impact on performance shares not vested	Forfeiture (unless decided otherwise by the Board of Directors, which would decide in accordance with the recommendations of the AFEP-MEDEF code on the matter).		No accelerated vesting, *pro rata* principle applied and performance criteria remain applicable.

3.2.3.4 Remuneration policy for the Deputy Chief Executive Officer for 2021

The remuneration granted to the Deputy Chief Executive Officer for 2020 was set by decision of the Board of Directors at its meetings of December 22nd, 2020 and February 25th, 2021 upon recommendations of the Remuneration and Appointments Committee. The Board decided to maintain the remuneration as approved by the shareholders' meeting held on June 26th, 2020, in line with the principles set out in sections 3.2.1.1 and 3.2.1.3 B of the corporate governance report (see above).

A description of the remuneration elements granted to Mr. Olivier Rigaudy as Deputy Chief Executive Officer in respect of the 2021 financial year is presented below. For the sake of transparency and to enable shareholders to conduct a relevant assessment of these items, this section also includes the remuneration granted to Mr. Olivier Rigaudy corresponding to his status as a Company employee.

Structure of the remuneration of the Deputy Chief Executive Officer for 2021



(1) The 2021 variable remuneration comprises the remuneration as Deputy CEO and as Group CFO. The annual variable part for 2021 is a maximum amount and represents 50% of the total annual remuneration. It includes the variable part in connection with the employment contract which is based on specific objectives (see below).
(2) The maximum amount of the 2021 variable remuneration and the levels of achievement of the objectives have been decided, upon recommendation of the Remuneration and Appointments Committee, by the Board of directors at its meetings held on February 25th, 2021.

Annual fixed remuneration

For 2021, the annual fixed part of Mr. Olivier Rigaudy's remuneration as Deputy Chief Executive Officer was maintained at the gross amount of €80,000 (unchanged since 2018).

It is reminded that in 2021 Mr. Rigaudy, Deputy Chief Executive Officer, will also receive the remuneration provided for in his employment contract in respect of his salaried functions, *i.e.* fixed annual (gross) remuneration of €520,000 (unchanged since 2018).

Annual variable remuneration

For 2021, the maximum amount of annual variable remuneration of the Deputy Chief Executive Officer in respect of his office was maintained at a gross amount of €380,000 (unchanged since 2018). As in previous years, this remuneration is expressed as a maximum amount. If performance exceeds one or more of the targets set, no additional remuneration will be granted or paid.

The performance conditions of this annual variable remuneration are identical to those set for the annual variable remuneration of the Chairman and Chief Executive Officer (see section 3.2.3.3 above), it being specified that personal contribution is taken into account for the extra financial part.

Furthermore, the annual variable remuneration of the Deputy Chief Executive Officer for 2021 is subject to a clawback scheme described in section 3.2.1.1 of the corporate governance report (see above).

It is reminded that, in accordance with the provisions of Article L.22-10-34 II paragraph 2 of the French Commercial Code, payment of the annual variable remuneration that will be granted to the Deputy Chief Executive Officer in respect of his office for the financial year 2021 is subject to approval, by the ordinary shareholders' meeting to be held in 2022, of the remuneration paid during or granted in respect of the 2021 financial year in respect of his office.

It is also reminded that, in respect of his salaried duties as Group Chief Financial Officer, Mr. Olivier Rigaudy is also entitled to receive the variable remuneration set out in his employment contract, *i.e.* maximum (gross) variable remuneration of €220,000 for the 2021 financial year (unchanged since 2018), determined on the basis of performance criteria specific to his technical and salaried duties. This remuneration (to be paid in 2022) may not be supplemented by exceptional bonuses.

For the sake of transparency and for reference, the Company publicly discloses the objectives of Mr. Rigaudy's variable remuneration under his employment contract. They were set in a precise manner and disclosed to the Remuneration and Appointments Committee. For the 2021 financial year, these objectives, as initially set, consist of:

- management of Group performance to ensure that annual targets (financial profitability, margin and liquidity) are met (40%);
- financing: implementation of a back-up bank line and maintenance, at a minimum, of the rating issued by Standard & Poor's (30%);
- roll-out of CSR communication and improvement of CSR ratings (10%);
- reorganization and rationalization of the Group's structure (10%);
- continued deployment of the accounting ERP within the Group (10%).

Long-term share-based remuneration (performance share grants or similar schemes)

In accordance with the new grant policy introduced in 2019 and maintained in 2020, described above, as authorized by the shareholders' meeting of May 9th, 2019 (8th and 22nd resolutions), the Board, upon recommendation of the Remuneration and Appointments Committee, decided that the maximum number of performance shares that may be granted to the Deputy Chief Executive Officer in 2021 shall not exceed 22,000 shares. This cap, which is identical to those decided upon in 2019 and 2020, provides for maximum variable and long-term remuneration (if 100% of the objectives are achieved) and represents more than 80% of the total remuneration granted to Mr. Rigaudy, as part of the effort to align the interests of executives with those of the shareholders.

With regard to the grant performance criteria due to be established in 2021, these will be based on indicators corresponding to the long-term strategy as defined by the Board of Directors, applicable for the grants pursuant to the authorization given by the shareholders' meeting of May 9th, 2019 (22nd resolution).

These criteria and their level of achievement are identical of those decided for the Chairman and Chief Executive Officer (see above) and for all beneficiaries of the performance shares grant considered.

In accordance with the recommendations of the AFEP-MEDEF code, in the event of the executive officer's departure before the end of the period envisaged for the assessment of those long-term performance criteria, continued entitlement to all or part of the performance shares or equivalent mechanisms would be assessed by the Board, which would then justify its decision (see below *Summary of the commitments and benefits granted to the Deputy Chief Executive Officer in connection with his term of office*).

Benefits in kind

The Deputy Chief Executive Officer receives no benefits in kind in respect of his office. It is reminded that, under his employment contract, he has the use of a company car.

Deferred remuneration: compensation under a non-compete undertaking

The Deputy Chief Executive Officer is bound to the Group by a non-compete undertaking, the terms of which are set out in section 3.2.1.3 B paragraph *Specific principles on the remuneration of the Deputy Chief Executive Officer*.

Other remuneration elements

The remuneration structure for the Deputy Chief Executive Officer does not provide for compensation or remuneration granted upon the assumption or termination of duties, exceptional remuneration, multi-year variable remuneration, additional or supplementary pension scheme or stock option grants.

Furthermore, his employment contract does not provide for compensation or remuneration granted upon the assumption or termination of his duties, exceptional remuneration, multi-year variable remuneration, additional or supplementary pension scheme, stock option or performance shares grants or retention.

Summary of the commitments and benefits granted to the Deputy Chief Executive Officer in connection with his term of office

	Voluntary departure/ Dismissal for gross or wrongful misconduct	Forced departure	Retirement
Severance payment*	-	No indemnity due in respect of his employment contract.	-
Non-compete compensation	One year's gross remuneration (fixed and variable) paid in respect of executive functions as a Group employee and/or corporate officer.		
Additional pension scheme	-	-	-
Impact on performance shares not vested	Forfeiture (unless decided otherwise by the Board of Directors, which would decide in accordance with the recommendations of the AFEP-MEDEF code on the matter).		No accelerated vesting, *pro rata* principle applied and performance criteria remain applicable.

* *Under his employment contract, Mr. Rigaudy may benefit from (i) compensation, particularly severance pay, pursuant to French law on the termination of employment contracts at the Company's initiative and (ii) retirement payments owed pursuant to French law in case of retirement.*

3.3 ADDITIONAL INFORMATION ON CORPORATE GOVERNANCE

3.3.1 Specific conditions relating to the attendance of shareholders at general meetings

The terms and conditions of shareholder participation in general meetings are set out in chapter 7, section 7.1.2.4 *Shareholders' meetings* of the present Universal Registration Document.

3.3.2 Ratings

The following table presents the financial ratings of the Group:

	Standard & Poor's[(1)]
Group	"BBB-" – Investment grade

(1) Rating assigned for the first time on March 15th, 2017 with a stable outlook, the highest credit rating received in the customer experience management sector and lately confirmed on November 6th, 2020 with a stable outlook.

With regards to the Group extra financial rating, it is referred to section 2.7.2 *Extra-financial ratings and ESG index* of this Universal Registration Document.

3.3.3 Factors liable to have an impact in the event of a public offering

In accordance with the provisions of Article L.22-10-10 of the French Commercial Code, the elements below are liable to have an impact in the event of a public offering:

(i)	capital structure	see section 7.3 *Shareholding*
(ii)	restrictions provided for by the articles of association on the exercise of voting rights and share transfers or clauses in agreements brought to the Company's notice in application of Article L.233-11 of the French Commercial Code	None.
(iii)	direct or indirect holdings in the Company's capital of which it is aware under Articles L.233-7 and L.233-12 of the French Commercial Code	see section 7.3 *Shareholding*
(iv)	the list of holders of any security providing special rights of control and a description thereof	none (subject to double voting rights described in section 7.1.2.3 *Description of rights, privileges and restrictions, if any, on existing shares and each class of shares*)
(v)	the means of control provided for in a putative employee shareholding system when the rights of control are not exercised by the employees	None.
(vi)	shareholders' agreements known to the Company that may involve restrictions on share transfers and the exercise of voting rights	see section 7.3.2 *Shareholders' agreements*
(vii)	rules applying to the appointment and replacement of members of the Board of Directors and to amendments to the Company's articles of association	see sections 3.1.2 *The Board of Directors* and 7.1.2.5 *Changes in share capital, shareholder rights and articles of association*
(viii)	the powers of the Board of Directors, particularly in relation to share issuance or buyback	see sections 3.1.2.2.2 and 7.2.5.1 *Current authorizations* and 7.2.5.4 *Share buy-back program – Description of the new program*
(ix)	company agreements that are modified or terminated by any change of control except where such disclosure, unless required by law, would cause serious detriment to its interests	see section 7.3.3 *Change of control of the Company*
(x)	agreements providing for compensation to Board members or employees if they resign or are dismissed without real and serious cause or if their employment terminates as the result of a public offering	None.

3.3.4 Transactions on Company's shares

3.3.4.1 Code of conduct relating to securities transactions

The Company complies with the position-recommendation No. 2016-08 issued by the *Autorité des marchés financiers* (AMF-French Financial Markets Authority) on October 26th, 2016 and with the AFEP-MEDEF code. The Board of Directors adopted a code of conduct regarding securities transactions at its November 30th, 2011 meeting. This code specifies in particular the prohibition for insiders and related persons from using and/or disclosing insider information, and from advising another person to do insiders trading on the Company's financial instruments on the basis of insider information. The code was amended at the meeting of the Board of Directors held on February 20th, 2020.

3.3.4.2 Determination of black-out periods

Transactions involving the purchase or sale of the Company's securities or financial instruments are prohibited during the periods included between the date when insiders[1] become aware of specific information regarding the course of business or outlook which is likely to have a material influence on the share price if it were to be made public, and the date when that information is made public.

In addition, transactions are also prohibited during a period of:

- 30 calendar days prior to the publication date of the (parent company and consolidated) annual and half-yearly consolidated financial statements and expiring on the day of said publication (at midnight – Paris time); and
- 15 calendar days prior to the publication date of the quarterly reporting and expiring on the day of said publication (at midnight – Paris time).

Regarding the sale of performance shares in accordance with the Code of Conduct relating to securities transactions, it is strictly forbidden for beneficiaries of performance shares to transfer their shares during the blackout periods defined by law.

The Company draws up and issues at the beginning of each calendar year a timetable setting out periods during which transactions on Company's securities are prohibited. This timetable also specifies that the indicated periods do not affect the existence of other black-out periods arising as a result of awareness of specific information directly or indirectly relating to the Company, which is likely to have a material impact on the Teleperformance SE share price if it were to be made public.

3.3.4.3 Prohibition of hedging transactions

In accordance with the recommendations of the AFEP-MEDEF code, hedging transactions involving the Company's securities are prohibited. The executive officers have given a formal undertaking not to use transactions that hedge their risk on the shares arising from performance shares. To the Company's knowledge, no hedging instrument was implemented.

3.3.4.4 Summary of securities transactions carried out by Board of Directors and Executive Committee members

Pursuant to Article 223-26 of the AMF General Regulation, the securities transactions performed in 2020, as reported to the Company and to the AMF, are summarized below:

	Nature	Date	Number of shares	Average unit price
Agustin Grisanti Member of the Executive Committee	Sale Sale Sale	04/29/2020 08/28/2020 09/02/2020	9,000 2,507 5,493	€201.58 €263.2582 €266.8463
Olivier Rigaudy Deputy Chief Executive Officer	Sale	08/03/2020	500	€251.00

3.3.5 Procedure for assessing ordinary agreements entered into on arm's length terms

In accordance with Article L.225-39 paragraph 2 (and L.22-10-13 since January 1st, 2021) of the French Commercial Code, the Board of Directors at its meeting held on February 20th, 2020 has approved a procedure to regularly assess agreements relating to ordinary business and entered into on arm's length terms.

This procedure aims at identifying and qualifying, by means of criteria, agreements as ordinary business agreements entered into on arm's length terms to which the Company is a party. It sets for a regular review (at least once per year) and is applied prior to the conclusion of an agreement and on the occasion of any modification, renewal or termination of an agreement, including for agreements considered as ordinary at the time of their conclusion to ensure that they continue to meet those conditions.

The financial and legal departments are informed in order to qualify the agreement, it being specified that the Board of Directors can, in any case, proceed itself with this qualification and, where applicable, with the prior authorization of an agreement brought to its attention if it considers this agreement to be a regulated agreement.

At the meeting approving the financial statements of the last financial year, the Board of Directors is informed of the implementation of the assessment process, its results and its potential observations. They set for the abstention of persons who have a direct or indirect interest.

3.3.6 Regulated agreements and commitments

No new regulated agreements or commitments were authorized by the Board of Directors during the 2020 financial year.

Pursuant to legal and regulatory provisions, the Board of Directors, at its meeting held on February 25th, 2021, carried out the annual review of the regulated agreements and commitments entered into before 2020 and the performance of which is continued during the financial year 2020. The statutory auditors' special report on regulated agreements and commitments referred to in Articles L.225-38 *et seq.* of the French Commercial Code is provided hereafter.

(1) Executive officers and equivalent persons, as well as any person who has access to insider information on a regular basis or occasional basis.

3.3.7 Statutory auditors' special report on regulated agreements

Annual general meeting held to approve the financial statements for the year ended December 31st, 2020

This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the annual general meeting of Teleperformance SE,

In our capacity as statutory auditors of your company, we hereby report to you on its regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, under the terms of article R. 225-31 of the French Commercial Code *(Code de commerce)*, to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Our role is also to provide you with the information stipulated in article R. 225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with relevant professional guidelines issued by the French Institute of Auditors relating to this engagement.

Regulated agreements submitted for the approval of this annual general meeting

Regulated agreements authorized during the year

We hereby inform you that we have not been advised of any agreement authorized during the year to be submitted to the approval of the annual general meeting pursuant to Article L. 225-38 of the French Commercial Code.

Agreements which were approved in prior years by the annual general meeting

We hereby inform you that we have not been advised of any agreement previously approved by the annual general meeting which remained in force during the year.

Paris La Défense, February 26th, 2021

The Statutory Auditors

KPMG AUDIT IS	Deloitte & Associés
Jacques Pierre	Ariane Bucaille
Partner	*Partner*

4

Financial review

4.1 REVIEW OF THE GROUP'S FINANCIAL POSITION AND RESULTS

The accounting policies applied by the Group in the preparation of its consolidated financial statements are disclosed in note 1 of section 5.6 *Notes to the consolidated financial statements*.

The preparation of financial statements in conformity with IFRS requires making estimates and assumptions which affect the amounts reported in the financial statements, especially with respect to the following items:

- impairment of intangible assets and goodwill;
- the measurement of share-based payments expense;
- the measurement of intangible assets acquired as part of a business combination;
- the measurement of deferred taxation and uncertainty in accounting for income taxes.

The estimates are based on information available at the time of preparation of the financial statements, and may be revised, in a future period, if circumstances change, or if new information is available. Actual results may differ from these estimates.

4.1.1 Alternative performance measures (APMs)

Recurring EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization, and Non-recurring Income and Expenses)

(in millions of euros)	2020	2019
Operating profit	**555**	**621**
Depreciation and amortization	205	188
Amortization of intangible assets acquired as part of a business combination	104	109
Depreciation of right-of-use assets (personnel-related)	13	11
Depreciation of right-of-use assets	175	175
Impairment loss on goodwill	37	2
Share-based payments	37	25
Other operating income and expenses	2	7
RECURRING EBITDA	**1,128**	**1,138**

Recurring EBITA (Earnings Before Interest, Taxes and Amortization, and Non-recurring Income and Expenses)

(in millions of euros)	2020	2019
Operating profit	**555**	**621**
Amortization of intangible assets acquired as part of a business combination	104	109
Impairment loss on goodwill	37	2
Share-based payments	37	25
Other operating income and expenses	2	7
RECURRING EBITA	**735**	**764**

Free cash flow

(in millions of euros)	2020	2019
Net cash flow from operating activities	**989**	**821**
Acquisition of intangible assets and property, plant and equipment	-258	-252
Proceeds from disposals of intangible assets and property, plant and equipment	4	
Loans repaid	1	1
Financial interest paid/received	-37	-41
Lease payments	-212	-208
FREE CASH FLOW	**487**	**321**

Net debt

(in millions of euros)	12/31/2020	12/31/2019
Non-current liabilities		
Lease liabilities	512	564
Other financial liabilities	2,196	2,083
Current liabilities		
Lease liabilities	162	168
Other financial liabilities	400	268
Cash and cash equivalents	**-996**	**-418**
NET DEBT	**2,274**	**2,665**

Change in like-for-like revenues

This term is determined using the following calculation: the amount of current year revenues, excluding any that arose from acquisitions in the year, less prior year revenues (translated at current year average exchange rates); divided by the amount of prior year revenues (translated at current year average exchange rates).

4.1.2 Highlights of the 2020 financial year

Covid-19 pandemic

On March 11th, 2020, the Covid-19 epidemic was declared by the World Health Organization to have reached pandemic proportions. This world-wide health crisis led numerous countries to bring in lockdown measures on a national scale and to impose severe restrictions on movement. Faced with this situation of an exceptional nature, the Group decided as a priority to take all steps to safeguard its personnel and the continuity of its customers' businesses, in addition to protecting its financial soundness, while complying with the laws, regulations or other instructions brought in by public administrations in the countries in which it operates.

Impact on Group operations

Steps taken included the temporary closure of a number of group premises (those of TLScontact in particular) and expenditure to adapt working processes and to combat the epidemic (through the rapid and widespread implementation of teleworking, the supply of personnel with masks and disinfectant gel, the frequent thorough cleaning of facilities, the checking for high body temperatures at site entrances, *etc.*).

These procedures resulted in external expenses of approximately €45 million and in investments in intangible assets and property, plant and equipment of €49 million. This expenditure for the protection of the health of our personnel and of their employment has been offset to an extent by government assistance in a number of countries, through subsidies rent concessions obtained from certain lessors or the postponement of tax or social charge payments.

Impact on financing

On April 15th, 2020, the Group obtained additional confirmed credit lines amounting to €655 million and ¥6 billion (€50 million) in order to guard against any unexpected effects of the crisis. These facilities are in addition to the unutilized credit lines of €450 million already available. The credit rating agency S&P has shown its approval of our continued financial strength though the confirmation of our investment grade rating BBB-, with a stable outlook, on November 6th, 2020, thereby allowing us to retain our capacity for the diversification of our sources of financing in the most favorable conditions.

Impact on the statement of financial position

The current exceptional conditions have led the Group to carry out additional reviews of certain areas of the statement of financial position, in particular accounts receivable – trade to ensure that they are still recoverable.

Acquisition

On October 27th, 2020, Teleperformance SE announced that it had finalized an agreement for the purchase of Health Advocate, a US corporation specializing in consumer health management business services and digital solutions integration. The consideration for the transaction, which is based on enterprise value, will be US$690 million.

In order to finance this acquisition, the Group first negotiated a bank loan repayable over five years in the amount of US$300 million and secondly, in November 2020, made a seven-year bond issue in the amount of €500 million.

The transaction is subject to obtaining approval from the medical regulator of the State of California (the California Department of Managed Health Care), which is expected to reply in the next few months.

4.1.3 2020 Group's results

4.1.3.1 2020 revenue

Revenue amounted to €5,732 million for the year ended December 31st, 2020, representing a year-on-year increase of +11.6% at constant exchange rates and scope of consolidation (like-for-like) and of +7.0% as reported. The unfavorable currency effect (-€217 million) primarily stemmed from the decline against the euro of the main Latin American currencies, the Indian rupee and, in the second half, the US dollar.

In 2020, like-for-like growth was driven by strong gains in the Core Services & D.I.B.S. business (+14.2%). Specialized Services revenue was down -5.4%, due to the virtual standstill in TLScontact's visa application management business since the start of the health crisis, and despite strong revenue growth at LanguageLine Solutions.

After a solid first half despite the full impact of Covid-19 between mid-March and end-May, the upturn in growth initiated in June gradually strengthened over the second half of the year. The sharp acceleration in the fourth quarter was notably led by Continental Europe & MEA (CEMEA), while the Ibero-LATAM region continued to record a very solid pace of growth.

Revenue by activity

(in millions of euros)	2020	2019	% change Like-for-like	% change Reported
CORE SERVICES & D.I.B.S.*	**5,080**	**4,650**	**+14.2%**	**+9.2%**
English-speaking & Asia-Pacific (EWAP)	1,791	1,715	+6.4%	+4.4%
Ibero-LATAM	1,538	1,360	+24.8%	+13.0%
Continental Europe & MEA (CEMEA)	1,299	1,067	+22.9%	+21.7%
India & Middle-East**	452	508	-5.2%	-11.0%
SPECIALIZED SERVICES	**652**	**705**	**-5.4%**	**-7.5%**
TOTAL	**5,732**	**5,355**	**+11.6%**	**+7.0%**

* *Digital Integrated Business Services.*
** *Ex-Intelenet operations in the Middle-East.*

Core Services & Digital Integrated Business Services (D.I.B.S.)

Core Services & D.I.B.S. revenue amounted to €5,080 million in 2020, a year-on-year increase of +14.2% like-for-like. Reported revenue growth came to +9.2%, primarily due to the decline against the euro of the main Latin American currencies, the Indian rupee and, in the second half, the US dollar.

In the fourth quarter, like-for-like growth continued to accelerate compared to the first nine months of the year, particularly in Continental Europe & MEA (CEMEA), which also benefited from a favorable basis of comparison, while the Ibero-LATAM region continued to record a very solid pace of growth. The dynamic performance in segments such as e-tailing, online entertainment and the public sector reflected the ramp-up of contracts secured since late 2019 and the start-up of new contracts signed during the crisis.

English-speaking & Asia-Pacific (EWAP)

Revenue for the region came to €1,791 million in 2020, up +6.4% like-for-like. The reported gain of +4.4% included an unfavorable currency effect stemming notably from the US dollar's decline against the euro in the second half of the year.

In the North American market, growth picked up in the fourth quarter in the e-tailing, online entertainment and automotive industries, as well as in consumer electronics.

Over the full year, the healthcare segment – the region's top revenue contributor – expanded at a solid pace. Hospitality and tourism, on the other hand, were heavily impacted by the global health crisis, particularly offshore operations.

Offshore activities in the Philippines stagnated during the year to the advantage of nearshore business in the Ibero-LATAM region, where the environment was more conducive to the large-scale deployment of work-from-home solutions. Business development in the Philippines was challenged in particular by the very tight restrictions on movement maintained in the country's main cities.

In the United Kingdom, operations continued to expand rapidly in the fourth quarter, benefiting from faster deployment of Covid-19 support services to the government and, to a lesser extent, strong sales momentum in e-tailing.

In Asia, revenue grew briskly after the very strict health measures imposed in the first quarter were lifted. China, the leading revenue contributor in Asia, recorded a solid pace of growth, particularly in the consumer electronics and e-tailing segments. Malaysia continued to post very strong growth, thanks mainly to the contribution of contracts signed recently in the social media segment. Business ramp up in Japan, where operations got underway in 2019, contributed to the strong momentum in the region.

Ibero-LATAM

In 2020, revenue for the Ibero-LATAM region amounted to €1,538 million, a year-on-year increase of +24.8% like-for-like. On a reported basis, growth came out at +13.0%, primarily reflecting the decline against the euro of the Brazilian real, the Colombian peso, the Argentinian peso and the Mexican peso.

Like-for-like revenue growth in the fourth quarter came to +27.3%. Thanks to the rapid deployment of a work-from-home model at the height of the crisis, as well as numerous contracts signed with digital economy clients, Teleperformance returned to a very strong pace of growth in this region as early as June.

Colombia, Mexico's nearshore operations, Portugal and Spain were the main drivers behind this performance. In terms of client segments, financial services, e-tailing, online entertainment and consumer electronics all recorded solid growth. Business is also developing rapidly in the automotive and food services markets.

Continental Europe & MEA (CEMEA)

In 2020, CEMEA region revenue rose by +22.9% like-for-like, significantly outpacing the market, to reach €1,299 million. Reported revenue growth came to +21.7%.

The sharp acceleration in growth continued throughout the year, reflecting the ramp-up of major contracts signed before the crisis and the ongoing momentum of brisk sales operations. Fourth-quarter revenue growth stood at +50.2% like-for-like, confirming the return to sustained growth initiated in June and reflecting a particularly favorable basis of comparison for the quarter.

The region's sales performance with multinational clients remained very satisfactory, particularly in the online entertainment, e-tailing and consumer electronics segments. This was notably the case in Greece (multilingual hubs), for the German-speaking market (particularly offshore operations), as well as in Italy, Eastern Europe, Turkey and Egypt. The very robust growth recorded in the fourth quarter also reflects the deployment of Covid-19 support services for governments, particularly in the Netherlands.

India & Middle-East

In 2020, operations in the India & Middle-East region generated €452 million in revenue, down 5.2% like-for-like and -down 11.0% as reported, due to a negative currency effect related to the decline of the Indian rupee against the euro.

In the fourth quarter, revenue was up +6.4% like-for-like. The return to growth initiated in the third quarter was notably driven by the relaxation of drastic lockdown measures in India and the return to sustained growth in offshore operations, particularly in the e-tailing, social media and consumer electronics segments.

The region's full-year revenue growth were affected by the termination of low-margin contracts in domestic operations in India. Begun in late 2019, the termination program picked up pace during first-half 2020, against the backdrop of the pandemic, and was completed by the end of the year.

Specialized Services

In 2020, revenue amounted to €652 million, down 5.4% on a like-for-like basis and down 7.5% as reported, due to the decline in the US dollar against the euro in the second half of the year. Revenue returned to growth in the fourth quarter, at +2.7% like-for-like.

Business at TLScontact has been down sharply since the start of the global health crisis due to travel restrictions and border closures. An upturn in revenue is not expected to occur until the second half of 2021, and its magnitude will depend on how the health crisis evolves. In late 2021, TLScontact is expected to benefit from the start-up of a contract to manage support services for US consular operations around the world, following its preselection by the US State Department announced in late 2020.

LanguageLine Solutions returned to a very solid pace of growth as early as June 2020. This achievement reflects a very efficient sales organization, a strong position in healthcare and public services, and an offering based on 13,700 interpreters who mainly work from home, making it possible to continue operating despite lockdown measures and other restrictions affecting the work environment.

The action plan launched in 2019 to revitalize the debt collection business in North America, and notably its sales force, produced results in 2020 despite the health crisis. The business recovered in June and has since recorded sustained growth in revenue.

4.1.3.2 2020 results

EBITDA before non-recurring items stood at €1,128 million for the year, down 0.9% from 2019.

EBITA before non-recurring items came to €735 million, down a limited 3.8% from €764 million the year before, and representing a margin of 12.8% *versus* 14.3% in 2019. The change was primarily attributable to the near shutdown of TLScontact's operations in Specialized Services from April, which had a negative impact on EBITA before non-recurring items of €78 million *vs.* 2019.

EBITA before non-recurring items was also impacted, mainly in the first half of the year, by the pandemic's disruptive effect on the Group's capacities at the height of the crisis. Lockdown measures forced the closure of many facilities, particularly in India, the Philippines and Tunisia, in the Group's Core Services & Digital Integrated Business Services.

The implementation of action plans to protect employees and ensure business continuity, which included the expansion of home-based working solutions, represented an external expense of €45 million, of which €22 million was recorded in the first half of the year.

The Group also recorded write-downs of receivables for €4 million, relating to certain clients in receivership. On the other hand, the Group benefited from rent reductions for €5 million and from various government support measures for €7 million.

The return to revenue growth since June driven by the rapid deployment of work-from-home solutions in the first half and the strong sales momentum maintained during the crisis resulted in an EBITA margin before non-recurring items of 15.7% in second-half 2020, unchanged from the prior-year period, representing a return to pre-crisis levels despite the losses recorded by TLScontact.

4

EBITA before non-recurring items by activity

(in millions of euros)	2020	2019
CORE SERVICES & D.I.B.S.	**561**	**539**
% of revenue	**11.0%**	**11.6%**
English-speaking & Asia-Pacific (EWAP)	128	154
% of revenue	7.2%	9.0%
Ibero-LATAM	179	156
% of revenue	11.6%	11.4%
Continental Europe & MEA (CEMEA)	120	89
% of revenue	9.3%	8.3%
India & Middle-East	67	81
% of revenue	14.9%	16.0%
Holding companies	67	59
SPECIALIZED SERVICES	**174**	**225**
% of revenue	**26.8%**	**31.8%**
TOTAL	**735**	**764**
% OF REVENUE	**12.8%**	**14.3%**

Core Services & D.I.B.S.

Core Services & D.I.B.S reported EBITA before non-recurring items of €561 million in 2020, compared to €539 million the year before. The margin narrowed to 11.0% from 11.6% one year earlier.

The decline was primarily due to (i) the impact of the lockdowns implemented in India, the Philippines, Tunisia and many other countries and (ii) the cost of rapidly deploying, in a challenging environment, a work-from-home model for most agents.

The negative impact mainly affected the Group's profitability in the first half of the year. The upturn in revenue since June resulted in an EBITA margin before non-recurring items of 14.3% for second-half 2020, up 100 bps from the prior-year period. This return to above pre-crisis level profitability suggests that Core Services & D.I.B.S. will continue to record strong growth in results in 2021, particularly in the first half of the year.

English-speaking & Asia-Pacific (EWAP)

The EWAP region generated EBITA before non-recurring items of €128 million in 2020, compared with €154 million in 2019, while the margin came to 7.2% *versus* 9.0% the year before.

In the North American market, profitability was impacted by lockdown measures, notably in the Philippines, and by the crisis in the travel and hospitality industries. The United Kingdom recorded a very solid pace of growth, supported by the rapid deployment of Covid-19 helpline services. In the Asia-Pacific region, margins continued to improve thanks to strong, profitable business growth in Malaysia, where the contact center segment was not subject to lockdown measures, and, to a lesser extent, in China.

Ibero-LATAM

EBITA before non-recurring items in the Ibero-LATAM region rose to €179 million in 2020 from €156 million the year before. Margin stood at 11.6%, *versus* 11.4% in 2019.

While the margin was down in the first half of the year in most of the region's countries, primarily due to the cost of deploying work-from-home solutions and the cost of starting up numerous new contracts, it picked up in the second half to reach 14.1%, a sharp increase from the prior-year period (12.2%) driven by strong growth in revenue. Among the top contributors to this solid performance, Colombia stands out as a model of high profitability and rapid recovery thanks to the very dynamic development of its operations, particularly in the digital economy.

Continental Europe & MEA (CEMEA)

EBITA before non-recurring items in the CEMEA region came to €120 million in 2020, *versus* €89 million in 2019, yielding a margin of 9.3% *versus* 8.3% one year earlier.

After a first-half performance shaped by the impact of lockdowns, which were strictest in the French-speaking operations in Tunisia and, to a lesser extent, France, as well as by work-from-home transformation costs, the region's EBITA margin before non-recurring items increased in the second half of the year to 13.3%, from 10.4% in the prior-year period. This solid momentum was notably driven by profitability improvements in multilingual operations in Greece, the German market, operations in the Netherlands, which were buoyed by the wide-scale deployment of Covid-19 support services, and the nearshore operations in Albania serving the Italian market.

India & Middle-East

EBITA before non-recurring items in the India & Middle-East region amounted to €67 million in 2020, *versus* €81 million the year before. EBITA margin before non-recurring items came to 14.9% *versus* 16.0% in 2019.

The numerous facility closures made necessary by the drastic lockdown measures imposed in India weighed heavily on the region's margin in the first half of the year. International offshore contracts were prioritized in the gradual deployment of work-from-home solutions. Thanks to their ramp-up and the completion of the program to terminate low-margin domestic contracts, EBITA margin before non-recurring items improved in the second half of the year to reach 20.7%, *versus* 16.6% for the prior-year period.

Specialized Services

Specialized Services reported EBITA before non-recurring items of €174 million in 2020, compared with €225 million in 2019. Margin came out at 26.8% *versus* 31.8% the year before.

TLScontact's margin contracted sharply over the year due to the sudden cessation of its visa application management business in March, and despite the very rapid implementation of cost-cutting measures. The decline had a negative impact of -€78 million on EBITA before non-recurring items for the full year *vs.* 2019.

At LanguageLine Solutions, EBITA continued to rise in 2020 and margin, which remained high, proved particularly resilient during the crisis. This reflected the fact that the company's services are delivered by 13,700 interpreters who were already working from home before the pandemic and were therefore able to ensure the smooth, uninterrupted flow of business.

4.1.3.3 Current year Group results

Operating profit amounted to €555 million, compared with €621 million in 2019, and is arrived at after deducting:

- amortization of intangible assets, amounting to €104 million;
- share-based payment expense relating to incentive plans, of €37 million; and
- other non-recurring expenses of €2 million, for transaction costs.

The financial result is a net expense of €88 million, compared with one of €90 million in 2019. There is a steep reduction in interest expense principally due to the conversion into euros of a liability previously denominated in US dollars and to the repayment of certain bank loans. However, this is offset by a negative movement in the foreign exchange result.

Income tax expense amounts to €143 million, compared with €131 million in 2019, when income of €11 million arising principally from the remeasurement of the deferred tax in Indian subsidiaries was recognized, following a change in tax rates voted in 2019. The Group's effective tax rate this year is 30.6%, compared with 24.7% in 2019.

Net profit – Group share amounts to €324 million, compared with €400 million in 2019. Diluted earnings per share is €5.52, compared with €6.81 in 2019.

The Board of Directors will propose a resolution to the AGM to be held on April 22nd, 2021 under which the 2021 dividend payment in respect of the 2020 financial year would amount to €2.40 per share. This represents a proposed dividend payout ratio of 43%.

4.1.4 Cash flow and capital structure

Group financial structure

- Long-term capital

At December 31st *(in millions of euros)*	2020	2019	2018
Total equity	2,409	2,569	2,225
Non-current financial liabilities	2,708	2,647	2,224
TOTAL LONG-TERM CAPITAL	**5,117**	**5,216**	**4,449**

- Short-term capital

At December 31st *(in millions of euros)*	2020	2019	2018
Current financial liabilities	562	436	213
Cash and cash equivalents	996	418	336
CASH SURPLUS (DEFICIT), NET OF CURRENT FINANCIAL LIABILITIES	**434**	**-18**	**123**

The Group's principal financial liabilities are subject to financial covenants, all of which were complied with as of December 31st, 2020.

- Source of cash flows

At December 31st *(in millions of euros)*	2020	2019	2018
Internally generated funds from operations	975	969	572
Change in working capital requirements	14	-148	-49
Net cash flow from operating activities	**989**	**821**	**523**
Acquisition of non-current assets	-258	-252	-960
Proceeds from disposal of non-current assets	5	1	11
Net cash flow from investing activities	**-253**	**-251**	**-949**
Change in ownership interests in controlled entities	-1	-24	-14
Dividends paid/movement in treasury shares	-141	-121	-143
Financial interest	-37	-41	-45
Lease payments	-212	-208	
Net change in other financial liabilities	230	-86	765
Net cash flow from financial activities	**-161**	**-480**	**563**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**575**	**90**	**137**

Internally generated funds from operations amounted to €975 million. After deducting lease payments, these amounted to €763 million, compared with €761 million last year, relatively stable despite the health crisis.

Revenues showed a strong increase during the final quarter of 2020. Nevertheless, the change in working capital requirements was positive over the full year, in the amount of €14 million, compared with a requirement of €148 million in 2019. The change in working capital requirements had a positive input from the postponement of social charges resulting from the Covid-19 pandemic for an amount of approximately €36 million.

Acquisitions of operating assets amounted to €254 million, representing 4.7% of revenues, as in 2019.

Free cash flow was €487 million, compared with €321 million last year.

Interest payments were €37 million in 2020 (€41 million in 2019).

Lease payments amounted to €212 million in 2020, compared with €208 million in 2019.

After taking account of dividend payments of €141 million, net debt amounts to €2,274 million at December 31st, 2020, compared with €2,665 million at December 31st, 2019.

4.1.5 Key figures of principal subsidiaries

The key financial figures, extracted from the 2020 local financial statements, of subsidiaries with revenues exceeding 10% of Group revenue are as follows:

Selected financial data	Teleperformance USA *(in thousands of US$)*
Non-current assets	954,363
Current assets	588,005
Total assets	**1,542,368**
Total equity	1,125,527
Non-current liabilities	259,915
Current liabilities	156,926
Total equity and liabilities	**1,542,368**
Revenues	1,041,011
NET PROFIT	**45,470**

4.2 REVIEW OF THE COMPANY'S FINANCIAL POSITION AND RESULTS

4.2.1 Balance sheet

4.2.1.1 Investments

Teleperformance SE acquired the entire share capital of Direct Star, a Russian company, for a consideration of €78 million.

Teleperformance has made a number of loans to its subsidiaries during 2020 in relation to their cash management, in a total amount of €44.5 million, principally to:

- Teleperformance Canada, of CAD17 million (€11 million);
- Luxembourg Contact Centers, of €8.9 million;
- Teleperformance Japan, of ¥851 million (€7 million);
- Teleperformance Colombia, of €5 million.

4.2.1.2 Shareholders' equity

The share capital at December 31st, 2020 amounted to €146,826,500, comprising 58,730,600 shares, each of a €2.50 nominal value.

4.2.1.3 Financing arrangements

At December 31st, 2020, the Company has various types of financing available to enable it to meet its obligations, and which are set out below:

- two US private placements totaling US$575 million, repayable as follows:
  - US$160 million at a fixed interest rate of 3.64% redeemable in December 2021,
  - US$165 million at a fixed interest rate of 3.98%, redeemable in December 2024,
  - US$75 million at a fixed interest rate of 3.92%, redeemable in December 2023,
  - US$175 million at a fixed interest rate of 4.22%, redeemable in December 2026;
- three bond issues totaling €1,850 million, repayable as follows:
  - €600 million, redeemable in April 2024,
  - €750 million, redeemable in July 2025,
  - €500 million, redeemable in November 2027;
- commercial paper in a total amount of €250 million at December 31st, 2020;
- a syndicated multicurrency credit facility of €300 million, expiring in February 2023. No amounts were drawn down under the facility during 2018, 2019 or 2020;
- three bilateral credit lines, each of €50 million, negotiated during 2020, which expire respectively in April, June and July 2021;
- a bilateral credit line of ¥6 billion (€50 million), negotiated during the first half of 2020 and expiring on July 22nd, 2021, with an option to prolong for an additional six months;
- an additional revolving credit line amounting to €655 million was negotiated during the first half of 2020 in order to guard against any unexpected effects of the health crisis, expiring on April 15th, 2021.

The bank loans of US$120 million and €150 million were fully repaid in November 2020.

At December 31st, 2020, the Company was in compliance with all financial ratios.

4.2.1.4 Invoices received or issued whose payment is overdue at the year-end (schedule prescribed under Article D.441-4-1 of the French Commercial Code) *(in thousands of euros)*

Invoices received or issued whose payment is overdue at the year-end (schedule prescribed under Article D.441-4-1 of the French Commercial Code)

	Article D.441-I(1): Invoices received whose payment is overdue at the year-end						Article D.441-I(2): Invoices issued whose payment is overdue at the year-end					
	Not overdue	**1-30 days**	**31-60 days**	**61-90 days**	**Over 90 days**	**Total overdue**	**Not overdue**	**1-30 days**	**31-60 days**	**61-90 days**	**Over 90 days**	**Total overdue**
(A) Overdue payments by tranche												
No. invoices							3					197
Total amount of invoices overdue, excluding VAT							2,770	15,761	106		3,224	**19,001**
Overdue invoices as a % of year's purchases, excluding VAT												
Overdue invoices as a % of year's revenues, excluding VAT							1.99%	11.24%	0.00%	0.08%	2.31%	**13.63%**
(B) Amount of disputed or unrecorded invoices excluded from (A)												
No. of invoices excluded												
Total amount of invoices excluded												
(C) Credit terms used (contractual or legal) – Article L. 441-6 of the French Commercial Code												
Credit terms used in the calculation of overdue amounts	☐ Contractual: ☑ Legal: 30 days						☑ Contractual: on receipt ☐ Legal:					

4.2.2 Income statement

4.2.2.1 Operating activity

The activity of Teleperformance SE is that of a holding company and it provides certain services invoiced to its subsidiaries, from which it also receives intellectual property royalties.

Revenues amounted to €139 million, with €129 million in 2019, an increase of +8.1%.

Net income from operations was €36 million in 2020, compared with €34 million in 2019.

4.2.2.2 Net financial income

2020 net financial income amounting to €97 million, compared with that of 2019 (€74 million), is analyzed as follows:

(in millions of euros)	**2020**	**2019**
Dividends	232	105
Financial interest (net)	-24	-9
Financial debt waiver (net)	-3	0
Foreign exchange gains and losses		9
Provisions on shareholdings in subsidiaries	-108	-31
TOTAL	**97**	**74**

Following a review of the carrying amount of its shareholdings at December 31st, 2020, the Company has recognized the following provisions:

(in millions of euros)	**Increase**	**Release**
Teleperformance France	101	
Teleperformance EMEA		3
Wibilong	5	
Teleperformance Intermediation	1	
TOTAL	**107**	**3**

4.2.2.3 Net income

Profit on ordinary activities before income taxes in 2020 amounted to €133 million, compared with €108 million in 2019.

After 2020 income taxes of €8 million (2019: €11 million), 2020 net income amounted to €129 million, compared with €95 million in 2019.

4.2.2.4 Taxation

The French tax group showed a taxable profit of €16 million in 2020.

In accordance with the provisions of Article 223c of the French Tax Code, it is stipulated that the overall amount of costs and expenses falling within the provisions of Article 39(4) of the French Tax Code amounted to €19,023 for the financial year ended December 31st, 2020. The non-deductibility of these costs and expenses represents an income tax amount of €6,092.

4.3 TRENDS AND OUTLOOK

4.3.1 Outlook

4.3.1.1 2021 financial objectives

Thanks to dynamic business development in 2020 and the continued acceleration of its transformation, Teleperformance has started 2021 with confidence and is targeting:

- like-for-like revenue growth of at least +9.0%;
- EBITA margin before non-recurring items of more than 14.0%;
- integration of Health Advocate during the second quarter.

The Group's first-half 2021 performance will benefit, in particular, from the very strong sales momentum observed throughout 2020 and from the favorable basis of comparison created by the onset of the global health crisis in March 2020.

4.3.1.2 2022 financial objectives

Confident in its ability to continue delivering effective solutions to meet its clients' constantly changing needs, Teleperformance is also maintaining its financial targets for 2022:

- revenue of around €7 billion, including acquisitions in high-value services;
- an EBITA margin of around 14.5%.

4.3.2 Risks and uncertainties

The Group's business is subject to market risks (sensitivity to economic and financial factors), as well as to political and geopolitical uncertainties inherent in its business of a global nature. Further information on these risks is disclosed in section 1.2.1 *Risk factors* of this Universal Registration Document.

5

Consolidated financial statements

5.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	Notes	12/31/2020	12/31/2019
ASSETS			
Non-current assets			
Goodwill	4	2,106	2,340
Other intangible assets	3.5	951	1,142
Right-of-use assets	3.3	620	689
Property, plant and equipment	3.4	569	578
Financial assets	7.2	53	57
Deferred tax assets	5.2	45	35
Total non-current assets		**4,344**	**4,841**
Current assets			
Current income tax receivable		105	178
Accounts receivable – Trade	3.2	1,307	1,223
Other current assets	3.6	197	167
Other financial assets	7.2	75	63
Cash and cash equivalents		996	418
Total current assets		**2,680**	**2,049**
TOTAL ASSETS		**7,024**	**6,890**

(in millions of euros)	Notes	12/31/2020	12/31/2019
EQUITY AND LIABILITIES			
Equity			
Share capital	6.1	147	147
Share premium		575	575
Translation reserve		-386	10
Other reserves		2,073	1,836
Equity attributable to owners of the Company		**2,409**	**2,568**
Non-controlling interests		0	1
Total equity		**2,409**	**2,569**
Non-current liabilities			
Post-employment benefits	9.3	30	27
Lease liabilities	3.3	512	564
Other financial liabilities	7.4	2,196	2,083
Deferred tax liabilities	5.2	236	278
Total non-current liabilities		**2,974**	**2,952**
Current liabilities			
Provisions	9.2	63	32
Current income tax	5.3	114	192
Accounts payable – Trade	3.12	227	173
Other current liabilities	3.12	675	536
Lease liabilities	3.3	162	168
Other financial liabilities	7.4	400	268
Total current liabilities		**1,641**	**1,369**
TOTAL EQUITY AND LIABILITIES		**7,024**	**6,890**

5.2 CONSOLIDATED STATEMENT OF INCOME

(in millions of euros)	Notes	2020	2019
REVENUES	**3.1**	**5,732**	**5,355**
Other revenues	3.1	9	2
Personnel		-3,846	-3,489
External expenses	3.13	-741	-708
Taxes other than income taxes		-26	-22
Depreciation and amortization		-205	-188
Amortization of intangible assets acquired as part of a business combination		-104	-109
Depreciation of right-of-use assets (personnel-related)		-13	-11
Depreciation of right-of-use assets		-175	-175
Impairment loss on goodwill		-37	-2
Share-based payments	3.7	-37	-25
Other operating income and expenses	3.14	-2	-7
Operating profit		**555**	**621**
Income from cash and cash equivalents		4	6
Gross financing costs		-45	-58
Interest on lease liabilities		-45	-46
Net financing costs	**7.3**	**-86**	**-98**
Other financial income and expenses	7.3	-2	8
Financial result		**-88**	**-90**
Profit before taxes		**467**	**531**
Income tax	5.1	-143	-131
Net profit		**324**	**400**
Net profit – Group share		**324**	**400**
Net profit attributable to non-controlling interests			
Earnings per share *(in euros)*	**6.3**	**5.52**	**6.86**
Diluted earnings per share *(in euros)*	**6.3**	**5.52**	**6.81**

5

5.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	2020	2019
NET PROFIT	**324**	**400**
May not be reclassified to profit or loss in a subsequent period		
May be reclassified to profit or loss in a subsequent period		
Gains (losses) on foreign exchange hedges (before tax)	22	6
Income tax on gains (losses) on foreign exchange hedges	-5	-2
Actuarial gains (losses) on post-employment benefits (before tax)	-2	-6
Income tax on actuarial gains (losses) on post-employment benefits	0	1
Translation differences	-396	68
Other recognized income and expenses	**-381**	**67**
TOTAL COMPREHENSIVE INCOME (LOSS)	**-57**	**467**
Group share	-57	467
Attributable to non-controlling interests	0	0

5.4 CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	Notes	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit – Group share		324	400
Net profit attributable to non-controlling interests			
Income tax expense (credit)		143	131
Net financial interest expense		34	46
Interest expense on lease liabilities		45	46
Non-cash items of income and expense	8.1	608	501
Income tax paid		-179	-155
Internally generated funds from operations		***975***	***969***
Change in working capital requirements	***8.2***	***14***	***-148***
Net cash flow from operating activities		**989**	**821**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of intangible assets and property, plant and equipment		-258	-252
Proceeds from disposals of intangible assets and property, plant and equipment		4	
Loans repaid		1	1
Net cash flow from investing activities		**-253**	**-251**
CASH FLOWS FROM FINANCING ACTIVITIES			
Acquisition net of disposal of treasury shares			-10
Change in ownership interest in controlled entities		-1	-24
Dividends paid to parent company shareholders		-141	-111
Financial interest paid		-37	-41
Lease payments		-212	-208
Increase in financial liabilities		1,333	1,489
Repayment of financial liabilities		-1,103	-1,575
Net cash flow from financing activities		**-161**	**-480**
Change in cash and cash equivalents		575	90
Effect of exchange rates on cash held		9	-14
NET CASH AT JANUARY 1ST	**7.4.2**	**409**	**333**
NET CASH AT DECEMBER 31ST	**7.4.2**	**993**	**409**

5.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company								
(in millions of euros)	Share capital	Share premium	Translation reserve	Retained earnings	Impact of financial hedging instruments	Impact of actuarial gains and losses	Equity attributable to owners of the Company	Non-controlling interests	Total
AT DECEMBER 31ST, 2018, AS PUBLISHED	**144**	**575**	**-58**	**1,547**	**9**	**0**	**2,217**	**8**	**2,225**
AT DECEMBER 31ST, 2018, AS RESTATED*	**144**	**575**	**-58**	**1,543**	**9**	**0**	**2,213**	**8**	**2,221**
Translation differences from foreign operations			68				68		68
Net profit				400			400		400
Net gains on foreign exchange hedges (after tax)					4		4		4
Net actuarial losses on post-employment benefits						-5	-5		-5
Total recognized income and expenses	**0**	**0**	**68**	**400**	**4**	**-5**	**467**	**0**	**467**
Operations on non-controlling interests				-17			-17	-7	-24
Fair value of incentive plan share awards	3			25			28		28
Treasury shares				-10			-10		-10
Dividends (€1.90 per share)				-111			-111		-111
Other				-2			-2		-2
AT DECEMBER 31ST, 2019	**147**	**575**	**10**	**1,828**	**13**	**-5**	**2,568**	**1**	**2,569**
Translation differences from foreign operations			-396				-396		-396
Net profit				324			324		324
Net gains on foreign exchange hedges (after tax)					17		17		17
Net actuarial losses on post-employment benefits						-2	-2		-2
Total recognized income and expenses	**0**	**0**	**-396**	**324**	**17**	**-2**	**-57**	**0**	**-57**
Operations on non-controlling interests							0	-1	-1
Fair value of incentive plan share awards				37			37		37
Treasury shares							0		0
Dividends (€2.40 per share)				-141			-141		-141
Other				2			2		2
AT DECEMBER 31ST, 2020	**147**	**575**	**-386**	**2,050**	**30**	**-7**	**2,409**	**0**	**2,409**

* *Restated following the adoption of IFRIC 23.*

5

5.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTENTS OF THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Highlights of 2020

On October 27th, 2020, Teleperformance SE announced that it had finalized an agreement for the purchase of Health Advocate, a US corporation specializing in consumer health management business services and digital solutions integration. The consideration for the transaction, which is based on enterprise value, will be 690 million US dollars.

In order to finance this acquisition, the Group first negotiated a bank loan repayable over five years in the amount of US$300 million and secondly, in November 2020, made a seven-year bond issue in the amount of €500 million. The principal features of these loans are disclosed in note 7.4 *Financial liabilities*.

The transaction is subject to obtaining approval from the medical regulator of the State of California (the California Department of Managed Health Care), which is expected to reply in the next few months.

Note 1 Principal accounting policies, judgements and estimates

Note 1.1 Reporting entity

Teleperformance ("the Company") is a company domiciled in France.

The Company's consolidated financial statements for the year ended December 31st, 2020 include the Company and its subsidiaries, together referred to as "the Group".

The financial statements were approved by the Board of Directors on February 25th, 2021 and will be submitted to the shareholders' meeting to be held on April 22nd, 2021.

All financial information presented in euro has been rounded to the nearest million.

Note 1.2 Basis of preparation

The consolidated financial statements for the year ended December 31st, 2020 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as of the reporting date and comply with the presentation requirements of revised IAS 1 as amended.

The accounting policies applied by the Group in these consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended December 31st, 2019, with the exception of the new standards, amendments and interpretations set out in note 1.2.1 *Change in accounting policies*.

The financial statements are prepared on the historical cost basis except for the following assets and liabilities measured at fair value: derivative financial instruments and financial instruments held for trading.

Non-current assets are stated at the lower of carrying amount and fair value less costs to sell.

Since July 2018, Argentina is considered to be a hyperinflationary economy in terms of IAS 29. As a result, the financial statements of the subsidiary which has the Argentine peso as its functional currency have been restated for the effects of inflation before translation into euros at the closing rate.

1.2.1 Change in accounting policies

New standards and interpretations applicable from January 1st, 2020

The amendment to IFRS 16 Leases in respect of Covid-19-related rent concessions was issued by the IASB in May 2020 and approved by the European Union in October 2020. The standard is intended to facilitate the recognition by lessees of lease payment reductions granted by their lessors in connection with the Covid-19 health crisis. The Group has recognized a deduction of €4.5 million from external expenses in this respect during the year ended December 31st, 2020 (see note 3.13 *External expenses*).

The following amendments:

- amendments to references to the conceptual framework in IFRS standards;
- amendment to IFRS 3 entitled "Definition of a business";
- amendments to IAS 1 and IAS 8 concerning a clarification in the definition of "material";
- amendments to IFRS 9, IAS 39 and IFRS 7 in the context of phase 1 of the interest rate benchmark reform;

came into force with effect from January 1st, 2020 but did not have a significant impact on the Group's financial statements.

Standards and interpretations adopted by the European Union but not yet applicable as of December 31st, 2020

The Group has elected not to early apply the amendments to IFRS 9, IAS 39, IFRS 7 and IFRS 16 in connection with phase 2 of the interest rate benchmark reform.

These amendments to standards are required to be applied from January 1st, 2021. The Group does not expect that their adoption will result in a significant impact on its financial statements.

1.2.2 Estimates and judgements

The preparation of financial statements in conformity with IFRS requires making estimates and assumptions which affect the amounts reported in the financial statements, especially with respect to the following items:

- impairment of intangible assets and goodwill (note 4);
- the measurement of share-based payments expense (note 3.7);
- the measurement of derivative financial instruments (note 7.5);
- the measurement of intangible assets acquired as part of a business combination (note 3.5);
- the measurement of deferred taxation and uncertainty over income tax treatments (note 5).

The estimates are based on information available at the time of preparation of the financial statements, and may be revised, in a future period, if circumstances change, or if new information is available. Actual results may differ from these estimates.

Note 1.3 Covid-19 pandemic

On March 11th, 2020, the Covid-19 epidemic was declared by the World Health Organization to have reached pandemic proportions. This world-wide health crisis led numerous countries to bring in lockdown measures on a national scale and to impose severe restrictions on movement. Faced with this situation of an exceptional nature, the Group decided as a priority to take all steps to safeguard its personnel and the continuity of its customers' businesses, in addition to protecting its financial soundness, while complying with the laws, regulations or other instructions brought in by public administrations in the countries in which it operates.

Impact on Group operations

Steps taken included the temporary closure of a number of group premises (those of TLScontact in particular) and expenditure to adapt working processes and to combat the epidemic (through the rapid and widespread implementation of work-from-home, the supply of personnel with masks and disinfectant gel, the frequent thorough cleaning of facilities, the checking for high body temperatures at site entrances, *etc.*).

These procedures resulted in external expenses of approximately €44.6 million (see note 3.13 *External expenses*) and in investments in intangible assets and property, plant and equipment of €49.2 million. This expenditure for the protection of the health of our personnel and of their employment has been offset to an extent by government assistance in a number of countries, through subsidies (see note 3.1 *Income*), rent concessions obtained from certain lessors (see note 3.13 *External expenses*) or the postponement of tax or social charge payments (see note 8.2 *Change in working capital requirements).*

Impact on financing

On April 15th, 2020, the Group obtained additional confirmed credit lines amounting to €655 million and ¥6 billion (€50 million) in order to guard against any unexpected effects of the crisis. These facilities are in addition to the unutilized credit lines of €450 million already available (see note 7.4 *Financial liabilities*). The credit rating agency S&P has shown its approval of Group's continued financial strength though the confirmation of its investment grade rating BBB-, with a stable outlook, on November 6th, 2020, thereby allowing it to retain its capacity for the diversification of its sources of financing in the most favorable conditions.

Impact on the statement of financial position

The current exceptional conditions have led the Group to carry out additional reviews of certain areas of the statement of financial position, in particular accounts receivable – trade to ensure that they are still recoverable.

The result of these reviews is disclosed in note 3.2 *Accounts receivable – Trade*.

Note 1.4 Impairment

Non-current assets (other than financial assets)

Goodwill and other intangible assets with indefinite useful lives are tested each year for impairment as disclosed in note 4.1 *Goodwill, accounting policies and methods*.

Other non-current assets are tested for impairment when there is objective evidence of a loss of value. Testing is performed at the level of the CGU to which these assets with a finite useful life are allocated.

Financial assets

The Group reviews the risks of full or partial non-recovery of the carrying amount of financial assets based on expected credit losses on a regular basis and recognizes any impairment losses required in the statement of income.

Note 1.5 Determination of fair values

Certain accounting policies and disclosures require determining the fair value of financial and non-financial assets and liabilities. Additional information about assumptions used in determining fair value is disclosed, where necessary, in the specific notes for the asset or liability involved. In general, fair values for significant asset and liability categories are determined as follows:

Property, plant and equipment

The fair value of property, plant and equipment that is recognized following a business combination, principally buildings, is based on market value. The market value of a building is the estimated amount which would be obtained from the sale of the asset under normal conditions between a buyer and a seller at the measurement date.

Intangible assets

The fair value of brand names and software acquired during a business combination is based on the discounted present value of estimated royalties avoided through their acquisition.

The fair value of customer relationships acquired during a business combination is based on the multi-period excess earnings method, under which the asset is measured at the amount of estimated cash flows net of a reasonable return allocated to other assets.

Accounts receivable – Trade and Other current assets

The fair value of Accounts receivable – Trade and Other current assets is estimated as the present value of future cash flows discounted at the market rate of interest at the reporting date.

Derivatives

The fair value of forward currency contracts is based on their quoted market price when available. If no quoted market price is available, the fair value is estimated by discounting to the present value the difference between the contractual forward price and the current forward price on the residual term of the contract, by using an interest rate based on the money market.

The fair value of interest rate swaps is based on estimations provided by the banks and corresponds to the estimated amount that the Group would receive or pay to terminate the swap at the reporting date, taking into account current interest rates and counterparty risk.

Non-derivative financial liabilities

The fair value, which is determined for disclosure purposes, is based on the present value of future cash flows generated by principal and interest repayments, discounted at the market interest rate at the reporting date.

Share-based payments

The fair value of incentive plan shares awarded to employees is measured principally using the market price of the share at the grant date, the expected dividends and the post-vesting retention period, as well as performance conditions when these are market conditions.

The service and performance conditions necessary for vesting are not considered when determining fair value when these are not market conditions.

Note 1.6 Glossary

EBITA or EBITA before non-recurring items: (Earnings Before Interest, Taxes and Amortization): Operating profit before amortization of intangible assets acquired as part of a business combination, goodwill impairment charges and non-recurring items (see the definition given below).

EBITA margin: EBITA/revenues.

EBITDA or EBITDA before non-recurring items: (Earnings Before Interest, Taxes, Depreciation and Amortization): EBITA before non-recurring items, and after adding back depreciation, depreciation of right-of-use assets and depreciation of right-of-use assets – personnel-related.

NOPAT: operating profit excluding non-recurring items times the effective rate of taxation.

Organic growth: increase in revenues excluding changes in consolidation scope and exchange movements.

Capital Employed: the total of goodwill, intangible assets and property, plant and equipment, and items of working capital.

ROCE: rate of Return On Capital Employed, calculated as NOPAT/Capital Employed.

Non-recurring items: principally comprises restructuring costs, incentive share award plan expense, costs of closure of subsidiary companies, transaction costs for the acquisition of companies, and all other expenses that are unusual by reason of their nature or amount.

Net debt: the total of current and non-current financial liabilities, plus lease liabilities, less cash and cash equivalents.

Note 2 Scope of consolidation

Note 2.1 Accounting policies and methods

2.1.1 Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when it is exposed, or has the rights, to variable returns from its involvement with an entity and has the ability to affect those returns through its power over it.

In assessing control, potential voting rights that presently are exercisable or convertible are taken into account.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Associates

The Company holds no entity in which the Group has either significant influence or joint control.

Transactions eliminated in the consolidated financial statements

Balances, any unrealized gains and losses, and income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

2.1.2 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into euros at the foreign exchange rate at that date. Foreign exchange differences arising on translation are recognized as financial income or expenses. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the exchange rate at the date the fair value was determined.

Financial statements of foreign operations

The functional currency of a foreign operation outside the euro zone is in general its local currency except in certain cases where most of its financial flows are realized with reference to another currency.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated into euros using the exchange rate at the reporting date.

The income and expenses of foreign operations are translated into euros using the average foreign exchange rate of the period, unless the exchange rate has fluctuated significantly. Foreign exchange differences resulting from translations are recognized in the translation reserve, as a separate equity component.

When a subsidiary has foreign operations in an economy defined as hyperinflationary by the IASB and its functional currency is the currency of the country concerned, its financial statements are restated for the effects of inflation before translation into euros using the exchange rate at the reporting date.

Net investment in foreign operations

Foreign exchange differences arising from the translation of a net investment in foreign operations and of related hedges are recognized in the translation reserve. They are recognized in profit or loss on disposal of the foreign operations.

2.1.3 Business combinations

The Group applies the acquisition method in accounting for business combinations. At the date of acquisition, goodwill represents the difference between the sum of the fair value of the consideration transferred (the acquisition price) and the non-controlling interests, and the net amounts of the identifiable assets acquired and liabilities assumed (generally at fair value).

When the Group does not acquire all shares in an entity, it may elect to measure non-controlling interests using either of the following two options:

- measurement of non-controlling interests as the proportionate interest in identifiable assets and liabilities (the partial goodwill method);
- measurement of non-controlling interests at fair value (the full goodwill method).

The Group has elected to apply the partial goodwill method for its acquisitions made since 2010.

The initial measurement of the consideration transferred and the fair values of identifiable assets acquired and liabilities assumed are finalized within 12 months of the date of acquisition and any adjustment is accounted for as a retrospective correction of goodwill. Any subsequent adjustment is recognized in profit or loss.

Transaction costs, other than those concerning the issue of debt or equity that the Group incurs in connection with a business combination, are expensed as incurred.

Note 2.2 Change in consolidation scope

The Group has made no acquisition or disposal during 2020 or 2019.

Note 3 Operational activity

Note 3.1 Income

Revenues

The Group offers its customers consultancy services and integrated solutions to manage and optimize, on their behalf, the complete customer relationship experience, as well as Specialized Services with high added-value content.

The service offer is set out in two categories:

- Core Services & D.I.B.S. (Digital Integrated Business Services), which principally include:
  - customer relationship operations, technical assistance and customer acquisition;
  - management of business processes, back office and digital platform services.
- Specialized Services with a high added-value content, which principally include:
  - on-line interpretation services;
  - visa application management.

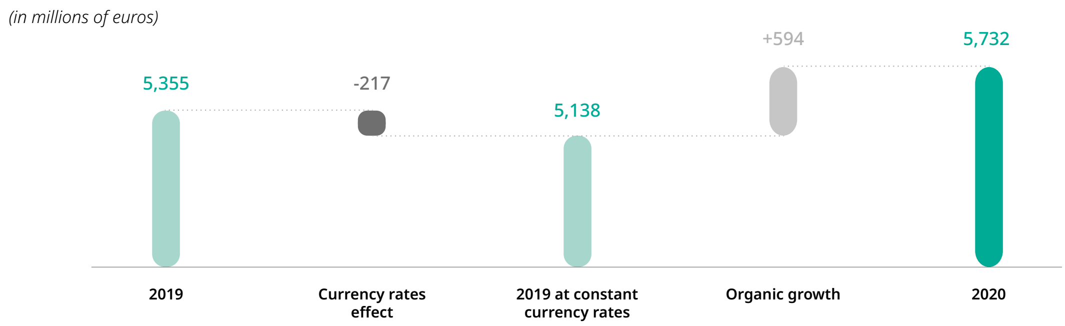
The revenues related to these various services, which represent single contractual arrangements, are recognized as the services are rendered. Most group contracts have billing arrangements that are directly based on performance as of the invoice date. Revenue therefore corresponds to contractual billing rights.

In Core Services & D.I.B.S., the services are recognized principally as a function of time spent by personnel (*e.g.* through telephone, chat or e-mail), or of volumes processed (*e.g.* the number of calls or sales made), or of the number of personnel allocated to the engagement. The services rendered are tracked using internal or external operating tools. Certain contracts provide for bonuses or penalties based on achieving or missing contractual ratios related to operations; the related amounts are not significant and may be reliably determined at each reporting date.

In Specialized Services, on-line interpretation services are principally rendered by translators or interpreters on a time basis and revenue is recognized on the basis of work done. Revenues in relation to visa application management are recognized based on applications processed.

Costs to secure contracts are negligible and are therefore expensed as incurred. Costs of performing contracts are not covered by IFRS 15 and do not have a specific accounting treatment under the standard.

Due to the type of services rendered by the Group and in the absence of firm contractual commitments at the reporting date, no information with respect to outstanding orders as defined under IFRS 15 is followed by the Group.



Group revenues amounted to €5,731.6 million in 2020, representing an increase (on the basis of published figures) of 7.0% compared to 2019.

At constant scope and exchange rates, the increase was 11.6%.

Other revenues

Other revenues mainly consist of government grants that are recognized in the statement of financial position under Other receivables when there is reasonable assurance that they will be received and that the Group will comply with the conditions attached to them. Grants that compensate the Group for costs incurred are recognized in the statement of income in the period in which the expenses are incurred. Grants that cover all or part of the cost of an asset are recognized in the statement of income over the useful life of the asset.

In 2020, grants amounted to €9.1 million compared with €2.4 million in 2019. The increase is principally due to government assistance received in a number of countries in respect of the Covid-19 health crisis amounting to €7.3 million.

Note 3.2 Accounts receivable – Trade

Accounts receivable – Trade are initially recognized at fair value, then at amortized cost less any impairment losses.

	12/31/2020			12/31/2019
(in millions of euros)	Gross	Write-downs	Net	Net
Accounts receivable – Trade	1,327	-20	1,307	1,223
TOTAL	**1,327**	**-20**	**1,307**	**1,223**

The conditions arising from Covid-19 led group companies to monitor closely their customers' financial situation to determine risks of non-payment of receivables. It was concluded that these risks were not significant and that even those customers who appeared to be encountering financial difficulties during the year have honored their debts. At December 31st, 2020, expected credit losses recognized in this respect amounted to €3.8 million.

Accounts receivable – Trade analyzed by geographical region

(in millions of euros)	12/31/2020	12/31/2019
English-speaking & APAC	423	423
Ibero-LATAM	362	359
Continental Europe & MEA	322	241
India & Middle-East	85	97
Specialized Services	115	103
TOTAL	**1,307**	**1,223**

Payment schedule of accounts receivable – Trade

(in millions of euros)	12/31/2020	12/31/2019
not yet due	1,076	1,014
overdue < 30 days	178	129
overdue < 60 days	31	36
overdue < 90 days	11	11
overdue < 120 days	7	17
overdue > 120 days	4	16
TOTAL	**1,307**	**1,223**

Factoring arrangements

Under a factoring agreement in place, receivables are sold without recourse, subject to the following principal conditions:

- that they comply with the eligibility conditions set out in the agreement;
- that they are not subject to reasonable dispute by the customer; and
- that in the event of non-payment by the customer, the Group will respect the procedures set out in the insurance policy.

A number of Group's subsidiaries have entered into factoring agreements (representing the transfer of customer account balances without recourse, with assignment of the benefit under credit insurance policies) in order to diversify their sources of finance through the sale of customer receivables.

After reviewing the agreements, group management considers that the contractual rights to receive the related cash flows have been transferred to the factor. The outstanding receivables concerned totaled €58.8 million and €53.9 million at December 31st, 2020 and 2019, respectively, and have been derecognized. No profit or loss effect results from these transactions, and the maximum risk incurred in the event of non-compliance with the above-mentioned conditions is represented by the total amount of the receivables concerned *i.e.* €58.8 million at December 31st, 2020.

Under the agreements, the Group retains the credit control and receipt functions in respect of the sold receivables on behalf of the factor.

Note 3.3 Leases

As lessee, the Group is party to lease contracts in respect of a large number of assets, almost exclusively of real estate. The Group leases most of the premises in which its contact centers are installed. Generally, these leases take the form of a commercial lease, some of whose terms may be a function of the relevant laws applying in each of the countries in which it operates, particularly in respect of lease terms. Certain leases may include a renewal option and/or additional lease payments based on changes in local price indices.

Initial measurement

Leases are now recognized on the statement of financial position from the commencement date of the contract. The lease liability is measured by discounting the future contractual payments over the lease term to present value. At the commencement date, the right-of-use of the leased assets and the lease liability are of the same amount, except in certain specific cases, such as lease prepayments, restoration costs, *etc.*

Initial measurement

Statement of financial position

Right-of-use asset	Lease liability
Equals the amount of the lease liability, plus any initial direct costs less any incentives provided by the lessor, lease prepayments or restoration costs	At the commencement date, measured at the present value of future contractual lease payments. The discount rate used is the incremental borrowing rate

Where a renewal option exists, the Group has used reasonable judgement in determining the lease term. This can impact the amounts of the lease liability and of the right-of-use asset recognized in the statement of financial position.

Where lease contracts are subject to tacit renewal, without a termination payment in favor of either party, the Group has used its best judgement in determining the applicable lease term, while ensuring that the decision is consistent with the useful lives of any related lease improvements.

Right-of-use assets and lease liabilities are presented as separate line items on the statement of financial position

During the lease term

The right-of-use asset is depreciated on a straight-line basis over the expected lease term.

The lease liability is increased by the interest expense of the period and reduced by the amount of lease payments.

At the end of the lease term, the asset will be fully depreciated and the lease liability paid off.

During the lease term, it may become necessary to adjust the carrying amount of the right-of-use asset or the amount of the lease liability, principally in the following cases:

- change in the assumptions relating to the lease term; or
- change in the amount of future lease payments linked to an index or rate.

Lease modifications

When a lease contract is modified for an increase in its scope at a stand-alone price for the increase, the modification is accounted for as a separate lease.

In all other contract modifications, the lease liability is remeasured and the right-of-use asset is adjusted as shown in the following table.

Lease modifications

Statement of financial position

Right-of-use asset	Lease liability
Adjusted by the amount of the remeasured lease liability or of the reduction following a decrease in the scope of the lease with changes recognized in profit or loss	Remeasurement using the modified lease term or discount rate at the date of modification

Exemptions

Right-of-use assets are not recognized for low-value assets (less than €5,000) or short-term leases (less than 12 months). The related lease payments are expensed (in external expenses) on a straight-line basis over the lease term.

The carrying amount of right-of-use assets at December 31st, 2020 was €620.0 million (December 31st, 2019: €688.6 million), analyzed as follows:

Cost *(in millions of euros)*	**Right-of-use assets**
At December 31st, 2019	**868**
Increase	167
Decrease	-31
Transfer	2
Translation differences	-65
AT DECEMBER 31ST, 2020	**941**

Accumulated depreciation and impairment losses *(in millions of euros)*	**Right-of-use assets**
At December 31st, 2019	**-179**
Expense	-188
Decrease	31
Transfer	-2
Translation differences	17
AT DECEMBER 31ST, 2020	**-321**

Carrying amount *(in millions of euros)*	**Right-of-use assets**
At December 31st, 2019	**689**
AT DECEMBER 31ST, 2020	**620**

Lease liabilities amounted to €673.3 million at December 31st, 2020 (December 31st, 2019: €732.0 million) with the following maturities:

(in millions of euros)	**Total 12/31/2020**	**Under 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**Over 5 years**
Lease liabilities	674	162	132	111	84	64	121

Interest expense on lease liabilities during 2020 amounted to €44.4 million (2019: €45.7 million).

Lease expense in respect of lease contracts not included in the determination of the lease liability amounted to €17.7 million in 2020 (2019: €19.2 million). The related lease commitments not recognized in the statement of financial position amounted to €15.3 million at December 31st, 2020 (December 31st, 2019: €16.1 million). Variable lease payments not included in the determination of the lease liability are not significant.

Lease contracts which have been entered into but where the underlying assets have not yet been made available for use by the lessee are not significant at the reporting date.

Note 3.4 Property, plant and equipment

Initial measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (see accounting policy, note 1.4 *Impairment*).

Cost includes the asset's directly attributable acquisition costs.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Subsequent expenditure

The Group recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, if it is probable that the future economic benefits of the item will flow to the Group and the cost of the item can be measured reliably.

All costs of routine repairs and maintenance are recognized in the statement of income as an expense when incurred.

Depreciation

Depreciation is charged to the statement of income on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment, from the time it is ready for use. Improvements made to buildings held on an operating lease are depreciated over the shorter of the lease period and the useful life.

The estimated useful lives are as follows:

Buildings:	20-25 years
Office and IT equipment:	3-5 years
Other:	3-10 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period.

Land is not depreciated.

Property, plant and equipment is analyzed as follows:

Cost *(in millions of euros)*	**Land & buildings**	**Telephone and IT equipment**	**Other**	**In progress**	**Total**
At December 31st, 2018	**539**	**582**	**262**	**31**	**1,414**
Transfer	23	9	3	-31	4
Increase	64	92	50	36	242
Decrease	-6	-29	-9		-44
Translation differences	9	12	3		24
Hyperinflation adjustment	3	1		1	5
At December 31st, 2019	**632**	**667**	**309**	**37**	**1,645**
Transfer	16	35	-19	-43	-11
Increase	37	124	32	40	233
Decrease	-12	-31	-12	-2	-57
Translation differences	-50	-55	-22	-3	-130
Hyperinflation adjustment	1	1			2
AT DECEMBER 31ST, 2020	**624**	**741**	**288**	**29**	**1,682**

Accumulated depreciation and impairment losses *(in millions of euros)*	**Land & buildings**	**Telephone and IT equipment**	**Other**	**In progress**	**Total**
At December 31st, 2018	**-310**	**-449**	**-158**		**-917**
Transfer	-2	-2	-5		-9
Expense	-62	-69	-34		-165
Diminution	6	28	9		43
Conversion	-6	-9	-2		-17
Ajustement hyperinflation	-1	-1			-2
At December 31st, 2019	**-375**	**-502**	**-190**		**-1,067**
Transfer	1	-7	8		2
Expense	-65	-82	-34		-181
Decrease	11	30	12		53
Translation differences	30	39	12		81
Hyperinflation adjustment	-1				-1
AT DECEMBER 31ST, 2020	**-399**	**-522**	**-192**		**-1,113**

Carrying amount *(in millions of euros)*	**Land & buildings**	**Telephone and IT equipment**	**Other**	**In progress**	**Total**
At December 31st, 2018	**229**	**133**	**104**	**31**	**497**
At December 31st, 2019	**257**	**165**	**119**	**37**	**578**
AT DECEMBER 31ST, 2020	**225**	**219**	**96**	**29**	**569**

“Other” comprises principally office equipment and furniture. No impairment loss has been recorded on these assets. “In progress” principally relates to office improvements in relation to the construction or renovation of premises.

Note 3.5 Other intangible assets

These mainly include:

- brand names, customer relationships and technologies measured and recognized as part of a business combination;
- software acquired by the Group with a finite useful life, which is recognized at cost less accumulated depreciation and impairment losses (see accounting policy, note 1.4 *Impairment*).

Expenditure relating to internally generated brands is expensed when incurred.

Subsequent expenditure

Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits of the specific asset. All other costs are expensed as incurred.

Amortization

Amortization is charged to the statement of income on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Other intangible assets are amortized from the date on which they are available for use. The estimated useful lives are as follows:

Software:	3-6 years
Brand names:	3-10 years
Customer relationships:	9-15 years

Other intangible assets are analyzed as follows:

	Assets recognized as part of a business combination		**Other**		
Gross *(in millions of euros)*	**Software**	**Brand names and customer relationships***	**Software**	**Other**	**Total**
At December 31st, 2018	**57**	**1,428**	**199**	**2**	**1,686**
Transfer			7		7
Increase			21		21
Decrease			-8		-8
Translation differences	1	22	2		25
At December 31st, 2019	**58**	**1,450**	**221**	**2**	**1,731**
Transfer			9		9
Increase			22		22
Decrease			-26		-26
Translation differences	-5	-127	-20		-152
AT DECEMBER 31ST, 2020	**53**	**1,323**	**206**	**2**	**1,584**

Accumulated amortization and impairment losses *(in millions of euros)*	**Assets recognized as part of a business combination**		**Other**		
	Software	**Brand names and customer relationships***	**Software**	**Other**	**Total**
At December 31st, 2018	**-22**	**-276**	**-155**	**-2**	**-455**
Transfer			-3		-3
Expense	-10	-99	-23		-132
Decrease			8		8
Translation differences		-5	-2		-7
At December 31st, 2019	**-32**	**-380**	**-175**	**-2**	**-589**
Expense	-9	-95	-24		-128
Decrease			26		26
Translation differences	3	40	15		58
AT DECEMBER 31ST, 2020	**-38**	**-435**	**-158**	**-2**	**-633**

Carrying amount *(in millions of euros)*	**Assets recognized as part of a business combination**		**Other**		
	Software	**Brand names and customer relationships***	**Software**	**Other**	**Total**
At December 31st, 2018	**35**	**1,152**	**44**	**0**	**1,231**
At December 31st, 2019	**26**	**1,070**	**46**	**0**	**1,142**
AT DECEMBER 31ST, 2020	**15**	**888**	**48**	**0**	**951**

* *Including the LLS brand name in an amount of €85.6 million at December 31st, 2020. As it has an indefinite useful life, it is not amortized.*

Note 3.6 Other current assets

Other current assets are initially recognized at fair value, then at amortized cost less any impairment losses.

(in millions of euros)	**12/31/2020**			**12/31/2019**
	Gross	**Write-downs**	**Net**	**Net**
Other receivables	23	-5	18	12
Taxation recoverable	112		112	85
Advances and receivables on non-current assets	7		7	7
Prepaid expenses	60		60	63
TOTAL	**202**	**-5**	**197**	**167**

Note 3.7 Share-based payments

A number of plans were in effect during 2020 under which the Group allocates incentive shares free of charge to group employees and company officers.

The fair value of the incentive plan shares, measured on the grant date by an independent actuary, is recognized as share-based payment expense over the vesting period with a corresponding increase in equity.

The amount recognized as an expense is adjusted at each reporting date to reflect the actual number of incentive plan shares that are expected to vest, so that, when vesting occurs, total expense and equity instruments correspond to the actual number of shares vesting in the group personnel and company officers.

Incentive share award plans – The July 29th, 2020 plan

Under the authorization given at the shareholders' general meeting of May 9th, 2019, and subject to a ceiling of 3% of the share capital of the company at the grant date, the Board of Directors' meeting of July 29th, 2020 approved:

- free awards in a total amount of 477,417 incentive plan shares to group personnel, including company officers; and
- the setting-up of a long-term incentive plan for company officers, with the free award of 58,333 performance shares, with the same features as the above-mentioned free awards.

Effective transfer of the free shares is subject to performance conditions and to beneficiaries' continued presence.

There are three performance criteria; each criterion relates to the potential vesting of up to one-third of the individual award.

5

The first performance criterion concerns the Group's organic revenue growth (*i.e.* at constant consolidation scope and exchange rates) between the year ended December 31st, 2019 and the year ending December 31st, 2022:

Effective award %	0%	50%	75%	100%
Organic revenue growth	Less than 13.0%	Higher than or equal to 13.0%	Higher than or equal to 15.5%	Higher than or equal to 18.0%

The second performance criterion is based on the Group's operating EBITA margin in the year ending December 31st, 2022:

Effective award %	0%	50%	75%	100%
EBITA margin	Less than 14.3%	Higher than or equal to 14.3%	Higher than or equal to 14.4%	Higher than or equal to 14.5%

The third performance criterion is based on the performance of the Teleperformance SE share price exceeding that of the SBF 120 index over each of the three years of the plan:

Effective award %	0%	50%	75%	100%
Change in the share price	Less than 100 basis points	Higher than or equal to 100 basis points	Higher than or equal to 200 basis points	Higher than or equal to 300 basis points

Two additional overriding conditions are that organic revenue growth is at least 13% and that the EBITA margin is not less than 14.3%.

Other significant features of this plan are as follows:

	The July 29th, 2020 Plan
Date of Board meeting allocating the awards	07/29/2020
Vesting period	07/29/2020 to 07/29/2023
Grant date	07/29/2020
Number of share awards*	535,750
Number of canceled awards	11,950
Number of outstanding share awards at December 31st, 2020	523,800
Fair value of each share award at the grant date (taking into account the market condition)	€178.80
Fair value of each share award at the grant date (without taking into account the market condition)	€229.10
* *Including for company officers*	*80,333*

Additional 2020 grant

Under the above-mentioned authorization, the Board of Directors' meeting of September 29th, 2020 approved free awards in a total amount of 4,000 incentive plan shares to group personnel, including company officers. Effective transfer of the free shares is subject to the same conditions as those contained in the July 29th, 2020 plan.

Incentive share award plans – The June 3rd, 2019 plan

Under the authorization given at the shareholders' general meeting of May 9th, 2019, and subject to a ceiling of 3% of the share capital of the company at the grant date, the Board of Directors' meeting of June 3rd, 2019 approved:

- free awards in a total amount of 442,241 incentive plan shares to group personnel, including company officers; and
- the setting-up of a long-term incentive plan for company officers, with the free award of 58,333 performance shares, with the same features as the above-mentioned free awards.

Effective transfer of the free shares is conditional on performance conditions and on beneficiaries' continued presence. There are three performance criteria; each criterion relates to the potential vesting of up to one-third of the individual award:

- the first performance criterion concerns the Group's organic revenue growth (*i.e.* at constant consolidation scope and exchange rates) between the year ended December 31st, 2018 and the year ending December 31st, 2021;
- the second performance criterion is based on the Group's operating EBITA margin in the year ending December 31st, 2021;
- the third performance criterion is based on the performance of the Teleperformance SE share price exceeding that of the SBF 120 index over each of the three years of the plan.

Two additional overriding conditions are that organic revenue growth is at least 15% and that the EBITA margin is not less than 13.8%.

Other significant features of this plan are as follows:

	The June 3rd, 2019 Plan
Date of Board meeting allocating the awards	06/03/2019
Vesting period	06/03/2019 to 06/03/2022
Grant date	06/03/2019
Number of share awards*	500,574
Number of canceled awards	37,582
Number of outstanding share awards at December 31st, 2020	462,992
Fair value of each share award at the grant date (taking into account the market condition)	€108.50
Fair value of each share award at the grant date (without taking into account the market condition)	€163.90
* *Including for company officers*	*80,333*

The expense in respect of the above-mentioned award plans amounted to €36.9 million in 2020.

Note 3.8 Short-term employee benefits

Liabilities for short-term benefits are measured on an undiscounted basis and recognized when the corresponding service is rendered.

A provision is recognized for the amount the Group expects to pay under short-term cash-settled profit-sharing and bonus schemes if the Group has a present legal or constructive obligation to make such payments as a result of past services by an employee and if the obligation can be reliably estimated.

Note 3.9 Employee termination payments

Termination payments are recognized as expenses when the Group is committed, with no realistic possibility of withdrawal, either to a formal detailed plan to lay off employees before their normal retirement date, or to payments made in connection with non-compete terms.

Termination payments for voluntary redundancies are recognized if the Group has offered an incentive to encourage voluntary redundancies, if it is probable that such an offer will be accepted and if the number of individuals accepting the offer can be reliably estimated.

Note 3.10 Employee benefits – Defined contribution plans

Obligations for contributions to defined contribution plans are recognized as an expense as incurred.

Such expenses totaled €24.9 million in 2020 compared with an amount of €18.4 million in 2019.

Note 3.11 Other long-term employee benefits

The only long-term employee benefits of the Group are the post-employment benefits that are described in note 9.3 *Employee benefits: defined benefit plans.*

Note 3.12 Accounts payable – Trade and Other current liabilities

Accounts payable – Trade and Other current liabilities are recognized initially at fair value, and subsequently at amortized cost.

(in millions of euros)	**12/31/2020**	**12/31/2019**
Accounts payable – Trade	227	173
Other payables	259	217
Taxes payable	83	71
Accrued expenses	264	199
Other operating liabilities	69	49
TOTAL	**902**	**709**

Other operating liabilities at December 31st, 2020 include the negative fair values of derivative financial instruments entered into for the purpose of hedging foreign currency exposures, for €14.6 million, compared with €5.2 million at the end of 2019.

Note 3.13 External expenses

These consist mainly of telecommunications and travel and entertainment expenses, and all costs related to group premises other than those lease expenses covered by IFRS 16 (see note 3.3 *Leases*).

External expenses include only those rental expenses relating to low-value assets or short-term leases.

(in millions of euros)	**2020**	**2019**
Property rents and charges	-74	-86
Telecommunication	-119	-108
Maintenance of equipment	-128	-114
Travel and entertainment	-51	-86
Office cleaning and security	-61	-60
Operating expenses	-96	-76
Staff recruitment	-46	-56
Fees	-35	-45
Consumable supplies	-23	-20
Other	-108	-57
TOTAL	**-741**	**-708**

External expenses also include expenses related to the health crisis, as follows:

(in millions of euros)	2020
Expenses related to protection from infection	-22
Expansion of work-from-home solutions	-22
Less: negotiation of rent concessions	5
TOTAL	**-39**

The Group has applied the amendment to IFRS 16 in respect of Covid-19-related rent concessions and has therefore deducted lease payment reductions agreed with a number of lessors from external expenses.

Note 3.14 **Other operating income and expenses**

This line item includes income and expenses that are unusual in terms of their rarity or amount. It mainly includes capital gains and losses on disposal of intangible assets and property, plant and equipment, certain restructuring and termination costs, significant litigation, acquisition transaction and closure costs of subsidiaries, *etc*.

(in millions of euros)	2020	2019
Other operating income		
Other operating expenses	-2	-7
TOTAL	**-2**	**-7**

Other operating expenses in 2020 are in connection with transaction costs. In 2019, they comprised principally the costs incurred in connection with the change to Teleperformance's visual identity commenced in 2018 and completed in 2019.

Note 3.15 **Segment reporting**

An operating segment is a component of an entity:

- which engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other components of the same entity;
- whose operating results are reviewed regularly by the entity's chief operating decision maker in order to allocate resources and assess its performance; and
- for which discrete financial information is available.

Segments may be aggregated when they have similar economic characteristics.

Group activity as followed by the Chief Executive Officer is split into the following two segments:

- the Core Services & D.I.B.S. (Digital Integrated Business Services) segment which includes customer care, technical support and new customer acquisitions, in addition to the management of business processes, digital platform services and the high added-value consulting and data analysis offered by Praxidia. It is divided into four principal management regions:
  - English-speaking & APAC, which covers the activities in the following countries: Canada, USA, United Kingdom, South Africa, China, Indonesia, the Philippines, Singapore, Malaysia and Japan,
  - Ibero-LATAM, which covers the activities in the following countries: Argentina, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Guyana, Guatemala, Nicaragua, El Salvador, Peru, Mexico, Spain and Portugal,
  - Continental Europe & MEA, which covers the activities in the countries in Europe with the exception of the United Kingdom, Spain and Portugal, as well as the Group's historic activities in the Middle-East and Africa,
  - India & Middle-East, which covers the activities in India, the former Intelenet businesses in the Middle-East, and the analytics solutions activity developed by Group's subsidiary Praxidia;
- the Specialized Services segment which includes the interpreting services of LanguageLine Solutions, the visa application management services for government departments offered by TLScontact and the accounts receivable credit management services of AllianceOne in North America.

Segment information is set out below:

	Core Services & D.I.B.S.					Specialized Services	Total
2020 *(in millions of euros)*	**English-speaking & APAC**	**Ibero-LATAM**	**Continental Europe & MEA**	**India & Middle-East**	**Holding companies**		
Revenues	**1,791**	**1,538**	**1,299**	**452**		**652**	**5,732**
Operating profit	**108**	**178**	**90**	**45**	**28**	**106**	**555**
Impairment loss on goodwill			-30	-3		-4	-37
Capital expenditure	-73	-87	-49	-19	-1	-29	-258
Intangible assets, right-of-use assets and property, plant and equipment (carrying amounts)	1,045	528	398	891	7	1,377	4,246
Depreciation and amortization of non-current assets	-133	-120	-84	-57	-2	-101	-497

2019 *(in millions of euros)*	Core Services & D.I.B.S. English-speaking & APAC	Ibero-LATAM	Continental Europe & MEA	India & Middle-East	Holding companies	Specialized Services	Total
Revenues	**1,715**	**1,360**	**1,067**	**508**		**705**	**5,355**
Operating profit	**131**	**152**	**86**	**60**	**33**	**159**	**621**
Impairment loss on goodwill			-2				-2
Capital expenditure	60	84	53	27		28	252
Intangible assets, right-of-use assets and property, plant and equipment (carrying amounts)	1,144	570	427	1,027	6	1,575	4,749
Depreciation and amortization of non-current assets	-128	-115	-77	-59	-2	-102	-483

Inter-segment operations are not significant and are not identified separately.

Note 4 Goodwill

Note 4.1 Accounting policies and methods

Initial measurement

In a business combination, goodwill is calculated as disclosed in note 2.1.3 *Business combinations*.

Impairment

The recoverable amount of goodwill is estimated at each reporting date. Goodwill is measured at cost less accumulated impairment losses. It is allocated to a cash-generating unit (CGU) or a group of CGUs, and is not subject to amortization but is tested for impairment annually. In the event of particular circumstances, goodwill impairment testing may also be performed at an interim reporting date.

An impairment loss is recognized whenever the carrying amount of an asset or its CGU or group of CGUs exceeds its recoverable amount. Impairment losses are recognized, and presented in a distinct line item, in the income statement.

An impairment loss recognized in respect of a CGU (or group of CGUs) is allocated to a reduction in the carrying amount of assets in the CGU (or group of CGUs) in the following order:

- goodwill; then
- other intangible assets, property, plant and equipment and right-of-use assets, proportionate to their carrying amounts.

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less disposal costs. In assessing value in use, the estimated future cash flows net of tax are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss in respect of goodwill may not be reversed.

Note 4.2 Determination of the principal cash-generating units or groups of cash-generating units (referred to below as a CGU)

Subsidiaries are grouped together to form a CGU in the following cases:

- there are significant inter-relationships formed by the existence of the same customers with common cash flows;
- existence of close ties of certain subsidiaries with their offshore production units;
- presence in the same geographical region, with a similar economic context and common management.

At December 31st, 2020, the principal CGUs were determined to be as follows:

North America (US Market) CGU

This CGU is formed by the Core Services & D.I.B.S. subsidiaries located in the USA, Canada and the Philippines. The recoverable amount represented by this CGU is €3,160.6 million.

Nearshore CGU

This CGU is formed by the Core Services & D.I.B.S. businesses of subsidiaries located in Mexico, Costa Rica, Guatemala, El Salvador, Honduras and the Dominican Republic. The recoverable amount represented by this CGU is €1,050.8 million.

Central Europe CGU

This CGU is formed by the Core Services & D.I.B.S. businesses of subsidiaries located in Germany, Switzerland and the Netherlands, as well as the production subsidiaries in Kosovo and Bosnia. The recoverable amount represented by this CGU is €333.4 million.

United Kingdom CGU

This CGU is formed by the Core Services & D.I.B.S. businesses of subsidiaries located in the United Kingdom and the offshore subsidiary in South Africa. The recoverable amount represented by this CGU is €333.9 million.

French Speaking Market (FSM) CGU

This CGU is formed by the Core Services & D.I.B.S. business of the French subsidiary and the production subsidiaries in Tunisia, Morocco, Lebanon and Madagascar. These companies were brought together in 2008 under common management and a single brand name. The recoverable amount represented by this CGU is €48.7 million. An impairment loss of the entire carrying amount of goodwill was recognized in the first half of 2020, in an amount of €30.1 million.

LanguageLine Solutions CGU

This CGU, which forms part of the Specialized Services segment, was created in 2016 following the acquisition of LanguageLine Solutions LLC. The recoverable amount represented by this CGU is €2,817.8 million.

India & Middle-East CGU

This CGU was created following the acquisition of Intelenet in October 2016 and covers the former Intelenet businesses in India and the Middle-East, as well as the activities of the Group's historic subsidiary in India. The recoverable amount represented by this CGU is €946.4 million.

Other CGU

There are 14 other CGUs, including the Spanish market, Southern Europe, Eastern Europe, TLScontact and ARM, but which represent individually less than 2% of total goodwill.

Note 4.3 Determination of the recoverable amount of CGUs

The recoverable value of CGUs is represented by the value in use.

The Group has not used any other measurement methods, for example that of fair value less costs to sell.

Recoverable amounts are determined by geographical region, calculated on the basis of the present value of estimated cash flow forecasts for the next five years. EBITDA, which is defined in note 1.6 *Glossary*, represents a significant component of these cash flows.

The cash flows of the first year are based on the following year's budget. The cash flows of the following two years are obtained from the three-year plans prepared by CGU managements, approved by Group management. The cash flows of the two last years are based on the three-year plans, incorporating future growth and profitability rates considered reasonable for each CGU. The terminal values calculated after five years assume perpetual future growth equal to inflation and are based on the cash flows of the final year. Cash flows are discounted using the weighted average cost of capital (WACC) of each geographical region.

WACCs are discount rates are post-tax rates applied to cash flows after tax, and result in the determination of recoverable amounts identical to those that would have been obtained using pre-tax rates to cash flows excluding tax.

The Group determines its discount rates by taking into account the average risk-free rates with a maturity of between 20 and 30 years observed over 12 months, the market risk premium, and Teleperformance's average weekly beta over two years (given the absence of comparable enterprises). The risk-free rate and the risk premium are specific to each geographical area with similar characteristics.

In connection with IFRS 16, the Group has applied the following steps in its impairment testing as of December 31st, 2020:

- the right-of-use asset is included, and the lease liability deducted, in determining the carrying amount of CGU assets tested;
- any lease payments continuing after the end of the lease term, are included in cash flows; and
- the discount rate used is the pre-IFRS 16 WACC as the lease cash flows are fully included in the determination of terminal values.

Reasonableness checks are made to ensure that each WACC is consistent with the relevant ROCE (see note 1.6 *Glossary*).

In the event that cash flow forecasts have been shown on a number of occasions to be inaccurate or when there is uncertainty in respect of a particular market, the Group may decide to limit the forecasts to a three-year horizon, as is the case for the FSM and Central Europe CGUs.

This review resulted in the recognition of the following impairment losses in 2020:

- impairment of the entire carrying amount of the goodwill of the FSM CGU in the first half of 2020 in the amount of €30.1 million;
- impairment of the entire carrying amount of the goodwill of the Wibilong CGU in the first half of 2020 in the amount of €4.3 million;
- impairment of a portion of the carrying amount of the goodwill of the Praxidia CGU at December 31st, 2020 in the amount of €3.0 million.

Note 4.4 Change in goodwill and allocation of goodwill by CGU

Changes in goodwill in 2019 and 2020 are set out below:

Goodwill *(in millions of euros)*	**Gross**	**Accumulated impairment losses**	**Carrying amount**
At December 31st, 2018	**2,393**	**-89**	**2,304**
Change in consolidation scope*	3		3
Translation differences	35		35
Impairment losses		-2	-2
At December 31st, 2019	**2,431**	**-91**	**2,340**
Translation differences	-197		-197
Impairment losses		-37	-37
AT DECEMBER 31ST, 2020	**2,234**	**-128**	**2,106**

* *The line item "Change in consolidation scope" concerns the Intelenet group, acquired in October 2018.*

The following schedule sets out the main assumptions for the principal CGUs:

	12/31/2020			**12/31/2019**		
(in millions of euros)	**Goodwill**	**Terminal growth rate per year**	**Discount rate**	**Goodwill**	**Terminal growth rate per year**	**Discount rate**
LanguageLine Solutions	698	2.2%	6.0%	762	2.3%	6.5%
North America (US Market)	504	2.2%	6.0%	545	2.3%	6.5%
India and Middle-East	558	4.0%	11.0%	624	4.0%	11.0%
Nearshore	108	3.0%	9.0%	121	3.0%	8.5%
Central Europe	50	2.0%	5.0%	50	2.1%	4.8%
United Kingdom	67	2.0%	5.8%	71	2.0%	6.0%
FSM	0	2.0%	5.8%	30	2.1%	5.5%
Other	121			137		
TOTAL	**2,106**			**2,340**		

Note 4.5 Sensitivity analysis

In order to identify CGUs at risk of impairment, the Group performs sensitivity analyses on all CGUs incorporating an increase in the discount rates selected and a reduction of 200 basis points in the EBITDA rates used in the calculation of the terminal values.

In the event that a CGU is identified under this test, additional sensitivity analyses are performed using further changes in operational assumptions *e.g.* revenue growth.

As of December 31st, 2020, in view of its recent acquisition, only the India & Middle-East CGU was identified as an impairment risk in terms of the sensitivity analysis. At that date, the carrying amount of its goodwill was €558.2 million.

The following schedule shows the impact of an increase of 100 basis points in the discount rate combined with a reduction of 150 basis points in profitability on the terminal value calculation for this CGU.

The "amounts of impairment" reflect the shortfall of the CGU's recoverable amounts compared with its goodwill, restricted to a maximum of the latter amount. A negative amount therefore indicates a potential impairment loss.

		Amount of impairment in the event of:		
(in millions of euros)	**Carrying amount of capital employed**	**Increase of 1% in the discount rate**	**Reduction of 1.5% in the EBITDA rate for the terminal value**	**Both assumptions taken together**
India & Middle-East	917	-46	-11	-121

Note 5 Income tax

Note 5.1 Income tax expense

Income tax expense reported in the income statement comprises current and deferred tax except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

The French levy on the added value of companies *(CVAE)* and certain foreign taxes such as the Italian *IRAP* come within the scope of IAS 12 and are therefore recognized as a tax expense.

As a result, current tax comprises:

- the expected amount of tax payable on the taxable income of the period (determined using tax rates that have been enacted or substantively enacted at the reporting date);
- any adjustment of the amount of tax payable in respect of previous years;
- *CVAE, IRAP* and any similar taxes.

In 2020, the Group recognized income tax expense of €143.1 million compared with expense of €131.1 million in 2019. The effective tax rate in 2020 was 30.6% compared with 24.7% in 2019. If the goodwill impairment losses totaling €37.4 million in 2020 and only €2.4 million in 2019 are excluded, the effective tax rates would have been 28.3% and 24.7%, respectively.

Tax expense in 2019 included income of €11.4 million resulting from the effect of the change in tax rates in India and Greece on the measurement of deferred taxes.

5

The tax proof is set out below, using the standard rate in France as its basis:

(in millions of euros)	**2020**	**2019**
Consolidated net profit	**324**	**400**
Current tax expense	179	159
Deferred tax expense (credit)	-36	-28
Profit before tax	**467**	**531**
Standard rate of tax in France	32.0%	33.33%
Expected tax expense	**-149**	**-177**
CVAE	-2	-2
Effect of foreign jurisdictions' tax rates	39	38
Effect of changes in tax rates in India and Greece		11
Goodwill impairment losses	-12	-1
Other permanent differences, other items	-15	10
Change in unrecognized deferred tax assets	-4	-10
TOTAL	**-143**	**-131**

Note 5.2 Deferred tax

Deferred tax is calculated and recognized using the liability method, providing for all temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets and liabilities are measured using the tax rate that is expected to apply in the period when the asset is realized and the liability settled, according to tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are netted by tax entity for presentation in the statement of financial position.

A deferred tax asset is recognized only to the extent that it is likely that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(in millions of euros)	Deferred tax assets	Deferred tax liabilities	Net	Including assets from tax losses
At December 31st, 2018	**35**	**306**	**-271**	**7**
Recognized in profit or loss	-12	-40	28	
Recognized in equity	7	-1	8	
Translation differences	-1	7	-8	
Offset of assets and liabilities	6	6	0	
At December 31st, 2019	**35**	**278**	**-243**	**4**
Recognized in profit or loss	30	-6	36	
Recognized in equity	2	-3	5	
Translation differences	-3	-14	11	
Offset of assets and liabilities	-19	-19	0	
AT DECEMBER 31ST, 2020	**45**	**236**	**-191**	**6**

Deferred tax liabilities related to intangible assets recognized as part of a business combination amounted to €215.5 million at December 31st, 2020 (€261.7 million at December 31st, 2019).

Deferred tax assets amounted to €44.9 million at December 31st, 2020 (€34.8 million at December 31st, 2019) including amounts relating to tax losses carried forward of €5.7 million.

The Group has tax losses of approximately €198 million, of which €165 million have no expiry date.

Deferred tax assets of €48.5 million at December 31st, 2020 (€41.5 million at December 31st, 2019) relating to tax losses carried forward were not recognized as their recovery was not considered probable.

Note 5.3 Income tax liabilities

Income tax liabilities comprise current tax liabilities and amounts in respect of uncertainty in accounting for income taxes.

(in millions of euros)	12/31/2020	12/31/2019
Current tax liabilities	72	140*
Liabilities in respect of uncertainty in accounting for income taxes	42	52
TOTAL	**114**	**192**

* *The current tax assets and liabilities of the Indian subsidiaries were not offset at the end of 2019.*

Note 6 Equity and Earnings per share

Note 6.1 Share capital

Share capital at December 31st, 2020 amounted to €146,826,500 consisting of 58,730,600 shares, with a nominal value of €2.50 each, fully paid-up.

(in millions of euros)	12/31/2020		12/31/2019
Number of shares issued and fully paid up	58,730,600		58,719,000
(including treasury shares)	(15,439)		(9,987)
Dividend distributions in respect of the financial year* *(in millions of euros)*	141	**	140.9
Dividend per share *(in euros)*	2.40	**	2.40

* *Based on the number of shares in issue at December 31st.*
** *As proposed to the shareholders' meeting to be held on April 22nd, 2021.*

Teleperformance SE made a share capital increase of €29,000 in June 2020 through the issue of 11,600 new shares in connection with the effective transfer of incentive plan shares.

Note 6.2 Treasury shares

Treasury shares are shown as a deduction from total equity. On disposal, the proceeds, net of transaction costs and income tax, are recognized in equity.

At December 31st, 2020, the Group held 15,439 treasury shares acquired under the liquidity contract for a total of €4.1 million.

These amounts have been deducted from equity.

Note 6.3 Earnings per share

The Group reports both basic and diluted earnings per ordinary share. Basic earnings per share is calculated by dividing the net profit attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the year, excluding treasury shares.

Diluted earnings per share is determined by adjusting the net profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding by the effects of all potentially diluting ordinary shares. These adjustments concern the incentive share awards granted to employees when the required performance conditions have been met at the end of the financial year.

	2020	2019
Net profit – Group share *(in millions of euros)*	**324**	**400**
Weighted average number of shares used to calculate basic earnings per share	58,713,193	58,252,492
Dilutive effect of share awards	5,546	475,873
Weighted average number of shares used to calculate diluted earnings per share	58,718,739	58,728,365
Basic earnings per share *(in euros)*	**5.52**	**6.86**
Diluted earnings per share *(in euros)*	**5.52**	**6.81**

Diluted earnings per share does not take account of shares which could be issued under the incentive share award plans of June 3rd, 2019 and July 29th, 2020 described in note 3.7 *Share-based payments,* as the performance conditions were not met as of December 31st, 2020.

Weighted average number of shares used to calculate basic and diluted earnings per share

	2020	2019
Ordinary shares in issue at January 1st	58,719,000	57,780,000
Less: treasury shares held	-11,861	-93,210
Shares issued in year	6,054	565,702
TOTAL	**58,713,193**	**58,252,492**

Note 7 Financial assets and liabilities

Note 7.1 Accounting policies and methods

7.1.1 Financial assets

Current and non-current financial assets comprise the following:

- loans principally comprise advances to staff. On initial recognition, they are stated at fair value plus directly attributable costs; at each reporting date, these assets are measured at amortized cost;
- deposits principally comprise guarantee deposits made in the context of commercial property leases. On initial recognition, they are stated at fair value;
- derivative financial instruments used to hedge exposure to foreign exchange and interest rate risks, measured at fair value at each reporting date;
- net asset warranties obtained as part of an acquisition: when the warranty relates to a specific asset or liability of the target entity at the date of a business combination, it is recognized separately from goodwill and is measured using the same method as the item being warranted.

7.1.2 Financial liabilities

Non-current financial liabilities include loan transactions with banks or other financial institutions, bond issues, liabilities to certain minority interests and lease liabilities.

Current financial liabilities comprise similar transactions as those described above but with settlement expected within one year.

Borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost, with any difference between cost and redemption value being recognized in profit or loss over the period of the borrowings on an effective interest rate basis.

Debt issuance costs are initially recorded as a reduction of the corresponding loan, and subsequently taken into account in calculating the effective interest rate and recognized in the income statement over the period of the loan.

Lease liabilities are measured initially as the present value of the future lease payments at the commencement date. The discount rate used is the incremental borrowing rate. Subsequently, the liabilities are increased by the interest expense and reduced by the lease payments.

7.1.3 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, demand deposits and investments in mutual funds made with a short-term objective, measured at fair value, with changes in fair value recognized in the statement of income.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows, but are classified in the statement of financial position as Other (current) financial liabilities.

7.1.4 Financial income and expenses

Financial income comprises interest receivable on funds invested, dividend income, fair value increases in financial assets at fair value through profit or loss and foreign exchange gains.

Profits on hedging instruments covering revenues are recognized in operating profit. Interest income is recognized in profit or loss as it accrues, using the effective interest rate method. Dividends are recognized as soon as the Group acquires the right to receive the payment, *i.e.*, in the case of listed shares, on the ex-dividend date.

Financial expenses comprise interest payable on borrowings, the effect of the unwinding of discounted provisions, foreign exchange losses, decreases in fair value of financial assets at fair value through profit or loss, and impairment losses recognized in respect of financial assets.

All costs related to borrowings are recognized in profit or loss using the effective interest rate method. In the event that a loan may be reimbursed by anticipation, the probable residual duration of the loan is estimated at each reporting date and used to spread the any issue expenses under the effective interest rate method.

7.1.5 Derivative financial instruments

The Group uses derivative financial instruments to reduce its exposure to foreign exchange and interest rate risks arising from its activities. From time to time, the Group may use derivative financial instruments, contracted with high-grade financial institutions to reduce counterparty risk.

Financial instruments used to hedge the fair value of financial borrowings are recognized as financial liabilities.

Financial instruments used to hedge other transactions are recognized as other current or non-current assets and liabilities, depending on their maturity and accounting classification. They are measured at fair value at the date of transaction. Changes in the fair value of the instruments are recognized in profit or loss, except for cash flow hedges.

The Group applies hedge accounting when the hedging relationship has been identified, formalized and documented from its inception, and that it has been shown to be effective.

The accounting treatment of these financial instruments depends on the category into which they fall:

- cash flow hedges: the effective portion is recognized through equity. The amounts recognized in equity are reclassified to profit or loss when the hedged items affect profit or loss, either in operating profit when they concern the cover of a commercial transaction or in financial result when they cover a financial operation. The ineffective portion of changes in fair value of cash flow hedges is recognized in profit or loss as financial income or expense;
- fair value hedges: they are recognized in financial result.

Note 7.2 Financial assets (non-current) and Other financial assets (current)

(in millions of euros)	Current	Non-current	12/31/2020	12/31/2019
Loans	1		1	2
Derivative financial instruments	57		57	39
Guarantee deposits	17	53	70	74
Net asset warranty			0	5
Gross financial assets	**75**	**53**	**128**	**120**
Write-downs			0	0
CARRYING AMOUNT	**75**	**53**	**128**	**120**

Note 7.3 Financial result

(in millions of euros)	2020	2019
Income from cash and cash equivalents	**4**	**6**
Interest expense	-34	-52
Bank commissions	-11	-6
Financing costs	**-45**	**-58**
Interest on lease liabilities	-45	-46
Net financing costs	**-86**	**-98**
Foreign exchange gains	71	49
Foreign exchange losses	-76	-43
Other financial income	3	2
Other financial income (expenses)	**-2**	**8**
FINANCIAL RESULT	**-88**	**-90**

The reduction in interest expense is principally due to the conversion into euros of a liability previously denominated in US dollars and to the repayment of certain bank loans (see note 7.4.2 *Net debt: Schedule of maturities*).

The increase in bank commissions is a result of obtaining new but as yet utilized credit lines negotiated by the Group during 2020 (see note 7.4.2 *Net debt: Schedule of maturities*).

Note 7.4 Financial liabilities

7.4.1 Loans from financial institutions, bonds and US private placements (USPPs)

Analysis by category

At December 31st, 2020, the Group had the following financing arrangements:

Category *(in millions)*	**Amount in currency at 12/31/2020**	**Currency**	**Amount expressed in € at 12/31/2020**	**Interest type**	**Rate**	**Maturity**	**Financial covenant**
Bank loans	40	MAD	4	Fixed	+5%	10/2022	no
	40	CNY	5	Fixed	+4.5%	12/2021	no
	260	DZD	2	Fixed	+6%	08/2021	no
Commercial paper	250	EUR	250	Fixed	-0.19% to +0.02%	06/2021	no
US private placement (2014) Tranche A	160	USD	130	Fixed(1)	+3.64%	12/2021	yes
US private placement (2014) Tranche B	165	USD	137	Fixed	+3.98%	12/2024	yes
US private placement (2016) Tranche C	75	USD	61	Fixed	+3.92%	12/2023	yes
US private placement (2016) Tranche D	175	USD	143	Fixed	+4.22%	12/2026	yes
2017 bond issue (nominal amount: €600 million)	607	EUR	607	Fixed(2)	Coupon: +1.50%	04/2024	no
2018 bond issue (nominal amount: €750 million)	759	EUR	759	Fixed(3)	Coupon: +1.875%	07/2025	no
2020 bond issue (EMTN)	500	EUR	500	Fixed	Coupon: +0.25%	11/2027	no
TOTAL BONDS AND LOANS			**2,598**				
Issuance expenses of bonds and loans			-15				
Loan hedging instruments			-6				
Bank overdrafts and advances			3				
Other financial liabilities			16				
TOTAL FINANCIAL LIABILITIES (EXCLUDING LEASE LIABILITIES)			**2,596**				
Lease liabilities(4)			674				
TOTAL FINANCIAL LIABILITIES			**3,270**				

(1) A swap of fixed to floating interest rates has been contracted over US$160 million.
(2) A swap of fixed to floating interest rates has been contracted over €200 million as well as interest rate caps over €80 million.
(3) A swap of fixed to floating interest rates has been contracted over €200 million as well as interest rate caps over €100 million.
(4) See note 3.3 Leases.

Schedule of bonds and loans by principal currency and type of interest rate

Type of interest rate *(in millions of euros)*	**Total**	**EUR**	**USD**	**Other**
• Fixed	2,598*	2,116	471	11
• Floating	0			
AT DECEMBER 31ST, 2020	**2,598**	**2,116**	**471**	**11**

* *Including €400 million and US$160 million covered by fixed to floating swaps.*

Type of interest rate *(in millions of euros)*	**Total**	**EUR**	**USD**
• Fixed	2,104*	1,590	514
• Floating	257	150	107
AT DECEMBER 31ST, 2019	**2,361**	**1,740**	**621**

* *Including €400 million and US$160 million covered by fixed to floating swaps.*

Covenants

The following financial liabilities are subject to financial covenants, which were all complied with as of December 31st, 2020:

US private placements of US$250 million and US$325 million

At December 31st, 2020, the relevant ratios were as follows:

	Contractual	Actual
Consolidated equity *(in millions of euros)**	> 1,836	2,409
Consolidated net debt*/consolidated EBITDA*	≤ 2.75x	1.71x

* *As defined in the agreements.*

Syndicated multicurrency facility of €300 million, CMCCIC bank facility of €50 million, MUFG bank facility of ¥6 billion and the bank facility of €655 million

At December 31st, 2020, the relevant ratio was as follows:

	Contractual	Actual
Consolidated net debt*/consolidated EBITDA*	≤ 2.75x	1.71x

* *As defined in the agreements.*

7.4.2 Net debt: Schedule of maturities

(in millions of euros)	12/31/2020	Current	Non-current*	12/31/2019	Current	Non-current
Bank loans	11	7	4	257	38	219
Commercial paper	250	250		228	228	
USPP 2014	267	130	137	291		291
USPP 2016	204		204	223		223
Bonds	1,866		1,866	1,362		1,362
Total bonds and loans	**2,598**	**387**	**2,211**	**2,361**	**266**	**2,095**
Loan issuance expense/premiums	-15		-15	-13	-1	-12
Loan hedging instruments	-6	-6		-22	-22	
Bank overdrafts and advances	3	3		9	9	
Other financial liabilities	16	16		16	16	
Total financial liabilities excluding lease liabilities	**2,596**	**400**	**2,196**	**2,351**	**268**	**2,083**
Lease liabilities**	674	162	512	732	168	564
Total financial liabilities	**3,270**	**562**	**2,708**	**3,083**	**436**	**2,647**
Marketable securities	91	91		25	25	
Cash and bank	905	905		393	393	
Total cash and cash equivalents	**996**	**996**		**418**	**418**	
NET DEBT	**2,274**	**-434**	**2,708**	**2,665**	**18**	**2,647**

* *Over five years: €643 million.*
** *See note 3.3 Leases.*

During 2020, the Group repaid in advance all outstanding maturities of the following two loans:

- a loan obtained in 2016 amounting to US$500 million repayable in four equal installments on August 19th, 2018, 2019, 2020 and 2021. The outstanding balance at December 31st, 2019 was US$120 million (€107 million);
- a loan obtained in 2018 amounting to €164 million, repayable in four equal installments on June 15th, 2020, 2021, 2022 and 2023. The outstanding balance at December 31st, 2019 was €150 million.

In November 2020, the Group made a bond issue of €500 million under an EMTN (Euro Medium Term Note) program totaling €3 billion, at a nominal interest rate of 0.25%, redeemable in November 2027.

The Group also has a number of unutilized credit facilities as of December 31st, 2020:

- a syndicated multi-currency (€ and US$) facility of €300 million, expiring in February 2023;
- three bilateral credit lines negotiated during 2020, each of €50 million, expiring respectively in April, June and July 2021;
- an additional revolving credit line, expiring on April 15th, 2021, amounting to €655 million obtained during the first half of 2020 in order to guard against any unexpected effects of the health crisis, and renewable every six months until April 2022;
- a bilateral credit line of ¥6 billion (€50 million), negotiated during the first half of 2020 and expiring on July 22nd, 2021 with an option to prolong for a further six months.

Finally, in October 2020, the group negotiated a bank loan of US$300 million repayable over five years, maturing in October 2025, and which will be used for the acquisition of Health Advocate.

Maturity schedule of bonds and loans

(in millions of euros)	Total 12/31/2020	Current	Non-current	2022	2023	2024	2025	2026	2027
Bank loans	11	7	4	4					
Commercial paper	250	250							
USPP loans	471	130	341		61	137		143	
Bonds	1,866		1,866			607	759		500
TOTAL BONDS AND LOANS	**2,598**	**387**	**2,211**	**4**	**61**	**744**	**759**	**143**	**500**

(in millions of euros)	Total 12/31/2019	Current	Non-current	2021	2022	2023	2024	2025	2026
Bank loans	257	38	219	143	37	37	2		
Commercial paper	228	228							
USPP loans	514	0	514	145		67	146		156
Bonds	1,362	0	1,362				605	757	
TOTAL BONDS AND LOANS	**2,361**	**266**	**2,095**	**288**	**37**	**104**	**753**	**757**	**156**

Change in financial liabilities

			Non-cash items			
(in millions of euros)	12/31/2019	Cash flows	Lease liabilities	Fair value of financial instruments	Translation differences	12/31/2020
TOTAL FINANCIAL LIABILITIES	**3,084**	**224**	**-8**	**-1**	**-29**	**3,270**

Note 7.5 Foreign exchange and interest rate hedging operations

Revenues and operating expenses of group companies may be denominated in a currency other than their functional currency. In order to reduce exposure to exchange rate risk, hedge contracts have been entered into, principally between the following currencies:

- the US dollar and the Mexican peso;
- the US dollar and the Colombian peso;
- the US dollar and the Philippine peso;
- the US dollar and the Indian rupee;
- the pound sterling and the Indian rupee;
- the euro and the US dollar, the Colombian peso, the Turkish lira, the Tunisian dinar.

The policy of the Group is cover its highly probable forecast transactions denominated in foreign currency, usually up to 12 months ahead but longer in certain cases. The Group uses forward exchange contracts and plain vanilla foreign exchange options.

In addition, currency hedges are in place to cover the exchange risk between currencies managed within the cash pool and the euro (in particular the US dollar) as well as certain loans between Teleperformance SE and its subsidiaries.

The Group has also put in place interest rate hedges in order to convert certain liabilities from fixed to floating rates, as well as caps to limit the impact of possible high interest rate rises.

The principal derivative financial instruments in place at December 31st, 2020 and 2019 are set out in the two following schedules:

Derivative financial instruments at December 31st, 2020 *(in millions)*	**Notional amount in currency**	**Notional amount in € at 12/31/2020**	**Fair value in € at 12/31/2020**	**In equity**	**In 2020 profit or loss**
Hedge of forecast transactions					
USD/MXN	130	107	11	11	0
USD/MXN*	25	20			
MXN/USD	386	16	1	1	0
MXN/USD*	61	2			
USD/PHP	10,902	184	5	3	2
USD/PHP*	3,761	64			
COP/EUR	21	21	1	1	0
COP/EUR*	4	4			
COP/USD	172	140	19	18	1
COP/USD*	31	25			
USD/INR	123	100	4	3	1
USD/INR*	13	10			
USD/CAD	17	14	1	1	0
USD/CAD*	4	3			
USD/EGP	18	15			
USD/MYR	29	23	1	1	0
GBP/INR	36	40	2	2	0
EUR interest rate hedges	**1,125**	**1,125**	**6**	**8**	**-2**
USD interest rate hedges	**100**	**81**			
Hedge of intra-group loans					
• in PHP	8,611	146	-4	0	-4

* *Not eligible for hedge accounting.*

Derivative financial instruments at December 31st, 2019 *(in millions)*	**Notional amount in currency**	**Notional amount in € at 12/31/2019**	**Fair value in € at 12/31/2019**	**In equity**	**In 2019 profit or loss**
Hedge of forecast transactions					
USD/MXN	53	47	2	1	1
USD/MXN*	10	9			
MXN/USD	464	22	1		1
MXN/USD*	93	4			
USD/PHP	10,200	179	4	3	2
USD/PHP*	2,550	45			
COP/EUR	19	19	1	1	
COP/EUR*	4	4			
COP/USD	143	127	6	5	1
COP/USD*	24	21			
USD/INR	165	147	3	2	
USD/INR*	13	11			
GBP/INR	88	98	6	6	
EUR interest rate hedges	**1,165**	**1,165**	**22**	**2**	**20**
USD interest rate hedges	**200**	**178**			
Hedge of intra-group loans					
• in USD	28	25			
• in PHP	8,269	145	5	1	4
• in MYR	58	13			
Cash pool hedges					
• in GBP	19	22			
• in USD	34	30			

* *Not eligible for hedge accounting.*

At December 31st, 2020, the fair value of derivative financial instruments amounted to €48.3 million (December 31st, 2019: €55.5 million) of which €57.4 million is presented in Other financial assets, €14.6 million in Other current liabilities and €5.5 million as a reduction in Other financial liabilities.

Counterparty credit risk (Credit value adjustment – CVA) and own credit risk (Debt value adjustment – DVA) are taken account of in the fair values of hedging instruments, but the amounts are not significant.

Note 7.6 Carrying amount and fair value of financial assets and financial liabilities by category

The fair value hierarchy is made up of three levels:

- level 1: unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (*i.e.* as prices) or indirectly (*i.e.* derived from prices);
- level 3: unobservable inputs for the asset or liability.

The following schedule shows the carrying amounts of financial assets and financial liabilities and their fair values, by accounting category as defined under IFRS 9, at December 31st, 2020:

	Accounting category					Fair value			
December 31st, 2020 *(in millions of euros)*	**Financial assets and liabilities at fair value through profit or loss**	**Financial assets and liabilities at fair value in equity (may be reclassified to profit or loss)**	**Financial assets and liabilities at fair value in equity (may not be reclassified to profit or loss)**	**Financial assets and liabilities at amortized cost**	**Total carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total fair value**
FINANCIAL ASSETS									
I – Non-current financial assets	**0**	**0**	**0**	**53**	**53**	**0**	**53**	**0**	**53**
Guarantee deposits				53	53		53		53
II – Derivative instruments – assets	**0**	**57**	**0**	**0**	**57**	**0**	**57**	**0**	**57**
Hedging instruments		57			57		57		57
III – Current financial assets	**91**	**0**	**0**	**2,427**	**2,518**	**996**	**1,522**	**0**	**2,518**
Loans				1	1		1		1
Guarantee deposits				17	17		17		17
Accounts receivable – Trade				1,307	1,307		1,307		1,307
Other current assets				197	197		197		197
Marketable securities	91				91	91			91
Cash and bank				905	905	905			905
TOTAL FINANCIAL ASSETS	**91**	**57**	**0**	**2,480**	**2,628**	**996**	**1,632**	**0**	**2,628**
FINANCIAL LIABILITIES									
I – Long-term financial liabilities	**552**	**0**	**0**	**2,156**	**2,708**	**0**	**2,708**	**0**	**2,708**
Bank loans				4	4		4		4
USPP loans	137			204	341		341		341
Bonds	415			1,451	1,866		1,866		1,866
Bond or loan issuance expense/premiums				-15	-15		-15		-15
Lease liabilities				512	512		512		512
II – Derivative instruments – liabilities	**0**	**9**	**0**	**0**	**9**	**0**	**9**	**0**	**9**
Loan hedging instruments		-6			-6		-6		-6
Exchange rate hedging instruments		15			15		15		15
III – Current financial liabilities	**0**	**0**	**0**	**1,455**	**1,455**	**3**	**1,452**	**0**	**1,455**
Current portion of bank loans				7	7		7		7
Current lease liabilities				162	162		162		162
Commercial paper				250	250		250		250
USPP loans				130	130		130		130
Accounts payable – Trade				227	227		227		227
Bank overdrafts and advances				3	3	3			3
Other financial liabilities				16	16		16		16
Other current liabilities				660	660		660		660
TOTAL FINANCIAL LIABILITIES	**552**	**9**	**0**	**3,611**	**4,172**	**3**	**4,169**	**0**	**4,172**

The following schedule shows the carrying amounts of financial assets and financial liabilities and their fair values as published at December 31st, 2019:

December 31st, 2019 *(in millions of euros)*	Accounting category					Fair value			
	Financial assets and liabilities at fair value through profit or loss	Financial assets and liabilities at fair value in equity (may be reclassified to profit or loss)	Financial assets and liabilities at fair value in equity (may not be reclassified to profit or loss)	Financial assets and liabilities at amortized cost	Total carrying amount	Level 1	Level 2	Level 3	Total fair value
FINANCIAL ASSETS									
I – Non-current financial assets	**0**	**0**	**0**	**57**	**57**	**0**	**57**	**0**	**57**
Guarantee deposits				57	57		57		57
II – Derivative instruments – assets	**0**	**39**	**0**	**0**	**39**	**0**	**39**	**0**	**39**
Hedging instruments		39			39		39		39
III – Current financial assets	**25**	**0**	**0**	**1,807**	**1,832**	**418**	**1,414**	**0**	**1,832**
Loans				2	2		2		2
Guarantee deposits				17	17		17		17
Asset recognized on net asset warranty				5	5		5		5
Accounts receivable – Trade				1,223	1,223		1,223		1,223
Other current assets				167	167		167		167
Marketable securities	25				25	25			25
Cash and bank				393	393	393			393
TOTAL FINANCIAL ASSETS	**25**	**39**	**0**	**1,864**	**1,928**	**418**	**1,510**	**0**	**1,928**
FINANCIAL LIABILITIES									
I – Long-term financial liabilities	**556**	**0**	**0**	**2,091**	**2,647**	**0**	**2,647**	**0**	**2,647**
Bank loans				219	219		219		219
USPP loans	144			370	514		514		514
Bonds	412			950	1,362		1,362		1,362
Bond or loan issuance expense/premiums				-12	-12		-12		-12
Lease liabilities				564	564		564		564
II – Derivative instruments – liabilities	**0**	**-17**	**0**	**0**	**-17**	**0**	**-17**	**0**	**-17**
Loan hedging instruments		-22			-22		-22		-22
Exchange rate hedging instruments		5			5		5		5
III – Current financial liabilities	**0**	**0**	**0**	**1,162**	**1,162**	**9**	**1,153**	**0**	**1,162**
Current portion of bank loans				38	38		38		38
Current lease liabilities				168	168		168		168
Commercial paper				228	228		228		228
Bond or loan issuance expense/premiums				-1	-1		-1		-1
Accounts payable – Trade				173	173		173		173
Bank overdrafts and advances				9	9	9			9
Other financial liabilities				16	16		16		16
Other current liabilities				531	531		531		531
TOTAL FINANCIAL LIABILITIES	**556**	**-17**	**0**	**3,253**	**3,792**	**9**	**3,783**	**0**	**3,792**

There were no transfers between the different levels of fair value for assets and liabilities measured using this method.

Note 7.7 Financial risk management

The Group has an exposure to the following risks:

- foreign exchange risk;
- interest rate risk;
- liquidity risk;
- credit risk;
- equity risk.

Set out below is information on the Group's exposure to each of the above risks, its objectives, policy and procedures for measuring and managing risk, as well as its share capital and equity management.

Quantitative disclosures appear elsewhere in the consolidated financial statements.

All strategic decisions concerning financial risk management policy are the responsibility of the Group's financial management.

Management considers that the departure of the United Kingdom from the European Union ("Brexit"), effective from February 1st, 2020, should not have any significant impact on the financial statements, in view of the Group's business in that country.

7.7.1 Foreign exchange risk

Risk factors

The Group is exposed in particular to foreign exchange risk on revenues and expenditure denominated in a currency which is not the functional currency of the group company concerned *i.e.* essentially the risk of exchange fluctuations between the Mexican, Philippines and Colombian pesos, the Indian rupee and the US dollar.

The materialization of this risk through a continual appreciation over time of the currency in which local costs are denominated compared with that of the customer billing currency could negatively impact the Group's results.

The Group is also exposed to this risk from loans obtained that are denominated in currency other than the euro or the entities' functional currency.

Finally, the Group is exposed to foreign exchange risk when translating foreign subsidiaries' financial statements for consolidation purposes.

Risk management

Hedging arrangements are entered into by the Group to cover this risk in respect of revenues and expenditure mainly for exchange rate fluctuations between the Mexican, Philippines and Colombian pesos, the Indian rupee and the US dollar. Additional disclosures on these hedging operations are given in note 7.5 *Foreign exchange and interest rate hedging operations*.

Group policy concerning its exposure to exchange risk on loans denominated in currencies other than the euro or the functional currencies of group entities is as follows:

- the Group hedges loans made to subsidiaries with loans or advances in the same currency and with the same maturities, or with foreign exchange hedging contracts;
- the principal bank loans of group entities are denominated in the functional currency of the borrower;
- interest due on borrowings is denominated in the same currency as the cash flows generated by the underlying operations of the Group, primarily the euro, the US dollar and the pound sterling. This provides an economic hedge without resorting to the use of derivatives.

The translation effect on the consolidated revenues of the Group is disclosed in note 7.8 *Risk from translation of foreign subsidiaries' financial statements on consolidation* which shows the breakdown of revenues by currency over the last two years. The impact of changing foreign exchange rates on the Group's revenues, profit before tax and net profit – Group share is also disclosed in note 7.8 *Risk from translation of foreign subsidiaries' financial statements on consolidation.*

5

7.7.2 Interest rate risk

Risk factors

The Group is exposed to interest rate risk in connection with its financial liabilities and its cash and cash equivalents.

(in millions of euros)	December 31st, 2020	At fixed rate	At variable rate
Total financial liabilities	3,270	2,718	552*
Total cash and cash equivalents	-996		-996
NET DEBT	**2,274**	**2,718**	**-444**

(in millions of euros)	December 31st, 2019	At fixed rate	At variable rate
Total financial liabilities	3,083	2,270	813
Total cash and cash equivalents	-418	0	-418
NET DEBT	**2,665**	**2,270**	**395**

* *Including €250 million hedged through the purchase of caps. An increase of 100 basis points on interest rates would result in an increase of €5.2 million in financial expense, while a decrease of 100 basis points on interest rates would result in a decrease of €5.3 million in financial expense.*

Like all other groups subject to rating by a credit bureau, Teleperformance could see a decline in its capacity to finance its current activities or to refinance its debt should S&P decide to reduce the credit rating it currently gives to the Group's long term debt (due to a higher than expected level of debt or to other reasons affecting its credit standing). Any deterioration in the credit rating could also lead to higher rates of interest for future Group borrowings.

Risk management

The Group currently has the highest credit rating of enterprises in the customer experience management sector. The rating of its long-term debt is BBB-, with a stable outlook, which represents investment grade status. Its rating was confirmed most recently on November 6th, 2020 by S&P which considers that this reflects Teleperformance's position as market leader, its diversified customer portfolio and world-wide cover, and its development into the high added-value digital solutions business.

7.7.3 Liquidity risk

Risk factors

Liquidity risk is the risk that the Group would experience difficulty in repaying its liabilities at the due date.

Covid-19: in the context of the pandemic, the Group might not be able to generate sufficient cash resources to honor its commitments. The Group's financial situation could be adversely affected and cause it to default on its covenant obligations.

Risk management

The policy of Teleperformance in respect of its financing is to maintain at all times sufficient liquidity to finance group assets, short-term cash requirements, and its development, both in terms of amount and duration, and at the lowest possible cost.

S&P confirmed our investment grade rating BBB-, with a stable outlook, on November 6th, 2020.

Covid-19: in order to guard against any shortage of cash resources, the Group obtained a 12-month Revolving Credit Facility of €655 million, with a six months extension option, on April 15th, 2020 and renewable every six months until April 2022.

Over recent years, the Group has implemented a centralized cash management policy when in conformity with local legislation applying to its subsidiaries. Cash pool member companies represent over 66% of group revenues.

In those countries where cash-pooling is not permitted, short-term cash management is provided by subsidiaries' operational management which generally has access to short-term bank facilities, plus, in some cases, confirmed credit line facilities from the parent company. All medium- and long-term financing operations are authorized and overseen by the Group's financial management.

The Group obtains its financing in the form of loans, credit lines and bond issues with high-grade financial institutions, with maturities ranging from 2021 through 2027 as disclosed in note 7.4 *Financial liabilities*.

As of December 31st, 2020, the unutilized balances on outstanding facilities represented €300 million on the syndicated multicurrency (€, US$) facility and €855 million on the credit lines negotiated with a number of banks.

Net debt at December 31st, 2020 was €2,273.7 million, of which €673.3 represented lease liabilities, compared with €2,665.5 million at the end of 2019.

Given the maturities of its borrowings and the Group's capacity to generate free cash flow, liquidity risk is considered to be low.

Additional disclosures relating to liquidity risk are set out in note 7.4 *Financial liabilities*.

7.7.4 Credit risk

Risk factors

Credit risk is the Group's risk of financial loss in the event that a customer or counterparty to a financial instrument fails to meet his contractual obligations. This risk primarily concerns customer receivables and short-term investments.

Covid-19: in the present context of the pandemic, credit risk could increase at certain of the Group's debtors, in particular customers, who could find themselves in financial difficulty and be unable to pay their invoices.

The Group's exposure to credit risk is mainly influenced by the individual characteristics of its customers. Sales to the principal customer of the Group account for 5.7% of group revenues. In addition, sales to telecommunications sector customers and Internet access providers represent a total of 11.6% of the revenues of Core Services & D.I.B.S. business; the Group's dependence on this sector is steadily declining. No country accounts for over 10% of customer receivables with the exception of the United States which represented approximately 30% of total customer receivables as of December 31st, 2020.

Risk management

Credit risk is continuously monitored by the Group's financial management, through monthly reports and quarterly Executive Committee meetings.

The Group does not require specific credit guarantees for its customer and other receivables.

The Group determines the level of its impairment losses by estimating losses incurred on customer and other receivables.

Covid-19: the Group monitors closely the financial position of its principal customers, in conjunction with the various governmental measures adopted in each country to ensure that they can withstand the crisis and meet their obligations. In preparing the financial statements, credit risk is reviewed and impairment losses are recognized as required (see note 3.2 *Accounts receivable – Trade*).

The Group provides contract performance guarantees at the request of some customers. The guarantees provided are disclosed in note 9.4 *Guarantees and other contractual obligations*.

7.7.5 Equity risk

Risk factors

Equity risk is the risk of financial loss arising from default by a counterparty to investments of the Group's available cash reserves in short-term liquid investments, certificates of deposit, or in other financial instruments.

Short-term liquid investments at December 31st, 2020 amounted to €90.3 million, principally represented by money market or mutual funds.

Risk management

The Group limits its exposure to equity risk by investing available cash reserves in short-term liquid investments, certificates of deposit, and in low risk financial instruments such as mutual funds, while choosing high-grade financial institutions and avoiding significant concentration.

Note 7.8 Risk from translation of foreign subsidiaries' financial statements on consolidation

The extent of the exposure of the Group to exchange risk from translation of the financial statements of foreign subsidiaries on consolidation is shown by an analysis of group revenues by principal currency in 2020 and 2019 as set out in the following schedule:

Revenues *(in millions of euros)*	2020		2019	
	Amount	%	Amount	%
Euro	1,440	25.1%	1,192	22.3%
US dollar	2,135	37.2%	2,095	39.1%
Indian rupee	389	6.8%	438	8.2%
Brazilian real	194	3.4%	227	4.2%
Mexican peso	119	2.1%	120	2.2%
Pound sterling	331	5.8%	278	5.2%
Colombian peso	363	6.3%	238	4.4%
Yuan	84	1.5%	97	1.8%
Other	677	11.8%	670	12.5%
TOTAL	**5,732**	**100%**	**5,355**	**100%**

Sensitivity of profit before tax and equity to a change of 1% in the exchange rate of the euro against other currencies

The Group estimates that an increase or decrease of 1% in the exchange rate of the euro against other currencies would have impacted 2020 profit before tax, and equity, by approximately €4.5 million and €13.6 million, respectively.

Effect of changes in exchange rates

The effect of changes in exchange rates on statement of income line items is as follows:

(in millions of euros)	2020	2019 at 2020 rates	2019
Revenues	5,732	5,138	5,355
Operating profit	555	597	621
Financial result	-89	-90	-90
NET PROFIT	**323**	**380**	**400**
Net profit – Group share	323	380	400

At December 31st, 2020, the Group's exposure to exchange risk may be summarized as follows:

	12/31/2020				12/31/2019			
(in millions of euros)	Assets	Liabilities	Net position before hedging	Net position after hedging	Assets	Liabilities	Net position before hedging	Net position after hedging
Euro	1,593	3,265	-1,672	-1,671	977	2,824	-1,847	-1,846
US dollar	2,639	534	2,105	2,142	2,944	509	2,435	2,446
Indian rupee	1,122	226	896	896	1,328	300	1,028	1,028
Brazilian real	120	70	50	50	149	80	69	69
Mexican peso	176	16	160	163	187	56	131	132
Pound sterling	229	68	161	163	205	67	138	145
Colombian peso	235	116	119	119	189	85	104	104
Philippine peso	265	-55	320	320	277	126	151	160
Other	588	361	227	227	602	271	331	331
TOTAL	**6,967**	**4,601**	**2,366**	**2,409**	**6,858**	**4,318**	**2,540**	**2,569**

Note 7.9 Foreign currency exchange rates

Principal currencies	Country	Average 2020 rate	Closing rate at 12/31/2020	Average 2019 rate	Closing rate at 12/31/2019
EUROPE					
Pound sterling	United Kingdom	0.89	0.90	0.88	0.85
AMERICAS AND ASIA					
Brazilian real	Brazil	5.89	6.37	4.41	4.52
Colombian peso	Colombia	4,212.00	4,170.00	3,671.00	3,683.00
US dollar	United States	1.14	1.23	1.12	1.12
Indian rupee	India	84.64	89.66	78.84	80.19
Mexican peso	Mexico	24.52	24.42	21.56	21.22
Philippine peso	Philippines	56.62	59.13	57.99	56.90

Note 8 Cash flows

Note 8.1 Non-cash items of income and expense

(in millions of euros)	2020	2019
Depreciation and amortization	309	297
Impairment loss on goodwill	37	2
Depreciation of right-of-use assets	188	186
Increase in provisions, net of releases	34	-12
Unrealized gains and losses on financial instruments	5	6
Share-based payments	35	22
TOTAL	**608**	**501**

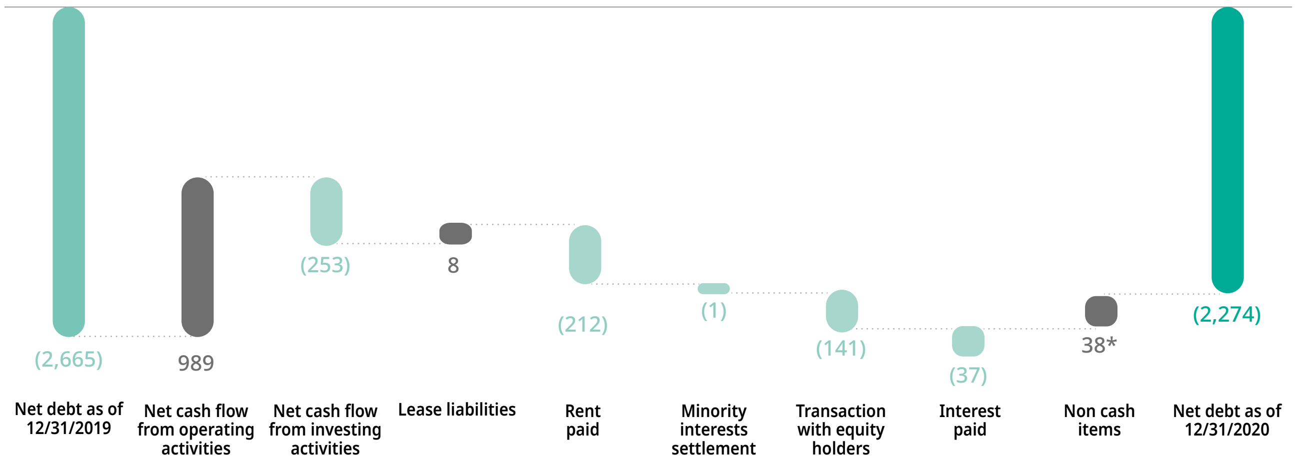
Note 8.2 Change in working capital requirements

(in millions of euros)	2020	2019
Accounts receivable – Trade	-194	-164
Accounts payable – Trade	160	46
Other	48	-30
TOTAL	**14**	**-148**

The increases in Accounts receivable – Trade and Accounts payable – Trade are principally due to the strong increase in the level of activity during the final quarter of 2020. The change in working capital requirements had a positive input from the postponement of social charges resulting from the Covid-19 pandemic, affecting principally the US and UK subsidiaries for an amount of €36.2 million.

Note 8.3 Explanation of the change in net debt in 2020

(in millions of euros)



** Including exchange rate effects of €38 million*

Transactions with equity holders represent dividend payments of €141.0 million and net purchases of treasury shares, for €0.4 million.

Note 8.4 Analysis of net cash presented in the condensed consolidated statement of cash flows

(in millions of euros)	12/31/2020	12/31/2019
Bank overdrafts and advances	-3	-9
Marketable securities	91	25
Cash and bank	905	393
CASH AND CASH EQUIVALENTS/NET CASH	**993**	**409**

5

Note 9 Provisions, litigation, commitments and other contractual obligations

Note 9.1 Accounting policies and methods

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation resulting from a past event, the obligation can be reliably estimated and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount of the provision represents management's best estimate of the outflow required, and is discounted when the time value effect is significant.

Provisions relating to post-employment benefits, in particular defined benefit plans which represent most of the Group's provisions for future expenses, are recognized as follows:

The net obligation of the Group is calculated separately for each plan by estimating the amount of future benefits that employees have earned in return for services rendered as of the reporting date. This amount is discounted to determine its present value, and the fair value of any plan assets is deducted. The discount rate is the yield at the reporting date on AA credit-rated bonds that have maturity dates approximating to the terms of the Group's obligations. The obligations are measured using the projected unit credit method.

Actuarial gains and losses are recognized as Other recognized income and expenses in comprehensive income.

Note 9.2 Change in provisions

(in millions of euros)	12/31/2019	Increases	Releases utilized	Releases unutilized	Translation differences	Other	12/31/2020
Risks	22	9	-9	-1	-2		19
Other expenses	10	34	-2		-1	3	44
TOTAL	**32**	**43**	**-11**	**-1**	**-3**	**3**	**63**

(in millions of euros)	12/31/2018	Increases	Releases utilized	Releases unutilized	Translation differences	Other	12/31/2019
Risks	80	6	-5	-9		-50	22
Other expenses	10	1	-5			4	10
TOTAL	**90**	**7**	**-10**	**-9**	**0**	**-46**	**32**

Provisions for risks at December 31st, 2020 include personnel-related risks in an amount of €7.2 million, principally concerning lawsuits with former employees, particularly in Argentina, Brazil and France.

As legal proceedings are ongoing for most of these disputes, their settlement date is uncertain.

Provisions for other expenses relate principally to Colombian and Brazilian social charges, in an amount of €20.1 million and €8.9 million, respectively.

Note 9.3 Employee benefits: defined benefit plans

These principally concern:

- the lump-sum payments made to employees on their retirement under the provisions of French national wage agreements and labor law;
- defined benefit pension plans in Norway, Greece, India, Saudi Arabia, the Philippines, El Salvador and certain Mexican entities.

Commitments related to the benefits in the principal countries concerned are measured with the following actuarial assumptions:

	2020			2019		
	France	India	Philippines	France	India	Philippines
Discount rate	0.34%/0.40%	3.59%/3.90%	4.0%	0.77%/0.85%	5.61%/7.12%	5.3%
Rate of annual increase in remuneration	1.7%/2.5%	4.0%	4.0%	1.5%/2.5%	4.0%/6.5%	4.0%

The other commitments are individually not significant and are measured by actuaries who take account of local conditions.

Change in the actuarial liability

	France	Other countries	Total
At December 31st, 2018	**6**	**16**	**22**
In 2019 profit or loss	1	-1	0
Service cost	1	1	2
Interest expense			0
Curtailments and settlements		-2	-2
Other comprehensive income	2	3	5
Translation differences			0
At December 31st, 2019	**9**	**18**	**27**
In 2020 profit or loss	1	2	3
Service cost	1	2	3
Interest expense		1	1
Curtailments and settlements		-1	-1
Other comprehensive income		2	2
Translation differences		-2	-2
At December 31st, 2020	**10**	**20**	**30**

The liability at December 31st, 2020 presented as Other countries principally concerns subsidiaries in India, Greece, the Philippines, Saudi Arabia and El Salvador, for amounts of €5.8 million, €2.6 million, €6.0 million, €2.2 million and €2.1 million, respectively.

The amount of the liability in the consolidated statement of financial position, representing the benefit obligation less the fair value of plan assets was:

- €12.1 million at December 31st, 2016;
- €14.4 million at December 31st, 2017;
- €20.9 million at December 31st, 2018;
- €26.4 million at December 31st, 2019;
- €30.1 million at December 31st, 2020.

Analysis of plan assets

	2020	2019
Actuarial liability	**33**	**29**
Equities	7.2%	12.7%
Bonds	20.4%	13.5%
Money market	10.6%	17.0%
Held to maturity bonds	30.8%	31.4%
Loans & receivables	17.0%	14.1%
Real estate	13.6%	11.1%
Other	0.4%	0.2%
Plan assets	**3**	**3**
Liability in the statement of financial position	**30**	**27**

Senior group managers represent an amount of €0.3 million in the retirement benefit obligation at December 31st, 2020.

Note 9.4 Guarantees and other contractual obligations

Guarantee commitments

Teleperformance SE issued a performance guarantee in November 2013 to the Secretary of State for the Home Department of the United Kingdom covering the duration of a commercial contract entered into with a group subsidiary. The maximum amount covered by the guarantee is £60 million.

Teleperformance SE issued a performance guarantee in December 2013 to Apple Inc. relating to the obligations of certain subsidiaries undertaken in respect of a commercial contract. The guarantee was given for the duration of the commercial contract. The maximum amount covered by the guarantee is the greater of (i) US$60 million and (ii) the total amount paid by Apple Inc. to the subsidiaries concerned during the calendar year preceding the date of the loss event.

In October 2017, Teleperformance Europe Middle-East and Africa SAS, a subsidiary of Teleperformance SE, issued a comfort letter in favor of Klarna in connection with a new commercial agreement entering into effect from January 1st, 2018 covering services to be supplied by it and subsidiaries of Teleperformance SE. Such services are currently being provided in Sweden, Finland, Denmark, Germany, the Netherlands, Norway, Belgium and the United States.

Teleperformance SE issued a performance guarantee to Barclays Bank PLC with respect to the obligations of its subsidiary Teleperformance Portugal SA under a commercial contract. The guarantee was signed in 2014 and will remain in force for the duration of the contract.

In 2020, Teleperformance SE issued a new comfort letter, in lieu of the ones granted in 2017, in favor of Canon Europa NV, in connection with the continuation of the commercial relationship which Ypiseria 800-Teleperformance A.E., a subsidiary of Teleperformance SE.

In connection with the agreement by Teleperformance Group Inc., a wholly owned subsidiary of Teleperformance SE, to acquire West Health Advocate Solutions Inc., Teleperformance SE granted in favor of the sellers a guarantee of the obligations of Teleperformance Group Inc., as the purchaser. In addition, in the context of this acquisition, Teleperformance SE agreed to guarantee Teleperformance Group Inc.'s obligations undertaken in connection with a loan subscribed with several banks.

Warranties received in connection with certain acquisitions

The agreements entered into for certain stock acquisitions made by Teleperformance SE and/or certain of its subsidiaries (in particular Aegis USA Inc., LanguageLine Holding LLC, Wibilong SAS and West Health Advocate Solutions, Inc.) contain warranties intended to indemnify the acquirer against certain prior existing liabilities that were not disclosed at the time of the acquisition. They consist notably in representations and warranties covering certain of the warranties for the duration agreed in the agreements.

The duration of each commitment is generally between 12 months and 3 years from the date of completion of the acquisitions except in certain cases for tax-related liabilities for which the duration of the commitments corresponds to the date of prescription of each potential liability.

Assets secured against financial liabilities

There were no group assets pledged as collateral for borrowings at the end of 2020.

Note 9.5 Litigation

As a result of the normal course of business, Teleperformance SE and its subsidiaries are party to a number of judicial, administrative or arbitration proceedings. The risk of loss from such proceedings is provided for when the loss is probable and can be reliably quantified. Amounts provided at December 31st, 2020 total €18.9 million.

Note 10 Related party disclosures

Note 10.1 Principal related party transactions

The Group has no knowledge of any significant transactions with related parties during 2020.

During the first half of 2019, the Group acquired the minority interests in a group company, for a total consideration of US$26.1 million, including an amount of US$12.2 million paid to an individual who is a senior group manager and company officer of the Group. The acquisition price had been determined on the basis of a valuation performed by an independent appraiser.

Note 10.2 Remuneration of senior group management (Executive Committee – Comex)

Remuneration of senior group management in respect of the 2020 and 2019 financial years is summarized as follows:

Remuneration in respect of financial years	2020	2019
Short-term benefits	13	16
Incentive shares*		73
TOTAL	**13**	**89**

* *The amount corresponds to the fair value of incentive shares at the date of vesting in the Executive Committee members.*

The Group has obtained non-compete agreements from certain senior group managers. In respect of the two principal company officers concerned, the length of the commitments is as follows:

- Mr. Daniel Julien: a period of two years, for which he would be entitled to receive an amount representing two years' remuneration subject to his respecting a nine-month notice period;
- Mr. Olivier Rigaudy: a period of one year, for which he would be entitled to receive an amount representing one year's remuneration.

Note 11 Audit fees of the statutory auditors of Teleperformance SE (excluding those paid to members of their international networks)

The audit fees of the statutory auditors of Teleperformance SE in respect of the 2020 financial year are analyzed as follows:

	KPMG Audit IS		Deloitte & Associés	
(in thousands of euros)	Audit	Other(1)	Audit	Other(1)
Issuer	573	62	397	62
Fully consolidated subsidiaries			138	
TOTAL	**573**	**62**	**535**	**62**

(1) Nature of non-audit services rendered by KPMG Audit IS and Deloitte & Associés to Teleperformance SE: issue of comfort letter in connection with a bond issue and procedures with respect to the requirements of Commission Delegated Regulation (EU) n° 2019/815 concerning the European single electronic format (ESEF).

Note 12 Events after the reporting date

None.

Note 13 Scope of consolidation

		% interest	% control
Parent company	**Teleperformance SE**	100	100
CORE SERVICES & D.I.B.S.			
Continental Europe & MEA			
Albania	Albania Marketing Service Sh.p.K	100	100
	Service 800 Albania Sh.p.K	100	100
Bosnia-Herzegovina	Teleperformance B-H d.o.o.	100	100
Czech Republic	Teleperformance CZ, a. s.	100	100
Denmark	Teleperformance Denmark A/S	100	100
Egypt	Service 800 Egypt for Communication (Teleperformance) SAE	100	100
Finland	Teleperformance Finland OY	100	100
France	Teleperformance Europe Middle-East and Africa	100	100
	Teleperformance France	100	100
	Teleperformance Intermediation	100	100
Germany	Teleperformance Germany at Home Solutions GmbH	100	100
	Teleperformance Germany Financial Services GmbH	100	100
	Teleperformance Germany S.a.r.l & Co.KG	100	100
	Teleperformance Support Services GmbH	100	100
Greece	Customer Value Management (CVM)	100	100
	Direct Response Service SA	100	100
	Mantel SA	100	100
	Ypiresia 800 – Teleperformance AEPY	100	100
Italy	In & Out S.p.A.	100	100
Kosovo	Twenty4help Kosovo sh.p.k.	100	100
Lebanon	Teleperformance Lebanon S.A.L.	100	100
Lithuania	UAB "Teleperformance LT"	100	100
Luxembourg	Teleperformance Germany S.à.r.l.	100	100
Madagascar	Teleperformance Madagascar	100	100
Morocco	Société Anonyme Marocaine d'Assistance Client S.A.	100	100
Netherlands	PerfectCall B.V.	100	100
	PerfectCall Financial Services B.V.	100	100
North Macedonia	Teleperformance DOOEL Skopje	100	100
Norway	Teleperformance Norge AS	100	100
Poland	Teleperformance Business Services Krakow Sp.z o.o.	100	100
	Teleperformance Polska Sp.z o.o.	100	100
	TPG Katowice Sp.z o.o.	100	100
Romania	S 800 Customer Service Provider SRL	100	100
	Service 800 contact center – Agent de Asigurare SRL	100	100
	The Customer Management Company SRL	100	100
Russia	Direct Star LLC	100	100
Sweden	Teleperformance Nordic AB	100	100
Switzerland	SCMG AG	100	100
Tunisia	Société Méditerranéenne de Teleservices	100	100
	Société Tunisienne de Telemarketing	100	100
Turkey	Metis Bilgisayar Sistemliri San. Ve Tic. A.Ş.	100	100
Ukraine	LLC "KCU"	100	100
English-speaking & APAC			
Australia	Teleperformance Australia Pty Ltd	100	100
Canada	MMCC Solutions Canada company	100	100
China	Beijing Interactive CRM Technology Service Ltd	100	100
	Guangdong North Asia United CRM Technologies Ltd	100	100
	Nanning North Asia United CRM Technologies Co., Ltd	100	100
	North Asia United CRM Technologies (Beijing), Ltd	100	100
	North Asia United CRM Technologies (Xi'an), Ltd	100	100
	Teleperformance Information Technologies (Kunming) Co., Ltd	100	100

		% interest	% control
Hong Kong	Hong Kong Asia CRM Ltd	100	100
Indonesia	PT. Telemarketing Indonesia	100	100
Japan	Teleperformance Japan Co., Ltd	100	100
Malaysia	Teleperformance Malaysia SDN.BHD	100	100
Mauritius	Teleperformance (Mauritius) Holding Company Ltd	100	100
	Teleperformance Global Investment (Mauritius) Ltd	100	100
Philippines	E-Konflux Solutions Inc.	100	100
	Teleperformance Global Services Philippines Inc.	100	100
	Telephilippines Inc.	100	100
	TPPH-CRM, Inc.	100	100
	TPPH-FHCS, Inc.	100	100
Singapore	Telemarketing Asia (Singapore) PTE. Ltd	100	100
South Africa	TP South Africa Trading (PTY) Ltd	100	100
United Kingdom	MM Group Ireland Ltd	100	100
	Teleperformance Global BPO UK Ltd	100	100
	Teleperformance Global Services UK Ltd	100	100
	Teleperformance Holdings Ltd	100	100
	Teleperformance Ltd	100	100
USA	Teleperformance Business Services US, LLC	100	100
	Teleperformance Delaware, Inc.	100	100
	Teleperformance Global Services US, Inc.	100	100
	Teleperformance Investment Company, Inc.	100	100
	Teleperformance Outsourcing Services US, Inc.	100	100
	TPUSA, Inc.	100	100
	TPUSA-FHCS, Inc.	100	100
Ibero-LATAM			
Argentina	Citytech S.A.	100	100
Brazil	SPCC – São Paulo Contact Center Ltda	100	100
	Teleperformance CRM S.A.	100	100
Chile	TP Chile S.A.	100	100
Colombia	Teleperformance Colombia SAS	100	100
Costa Rica	Costa Rica Contact Center CRCC S.A.	100	100
El Salvador	Compania Salvadoreña de Teleservices, S.A. DE C.V.	100	100
Guatemala	Intelenet Lat Am Services, S.A.	100	100
	Teleperformance Guatemala, S.A.	100	100
Guyana	Teleperformance Guyana Inc.	100	100
Honduras	Teleperformance Honduras S.A.	100	100
Mexico	Hispanic Teleservices de Guadalajara, S.A. DE C.V.	100	100
	Impulsora Corporativa Internacional, S.A. DE C.V.	100	100
	Merkafon de Mexico, S.A. DE C.V.	100	100
	Servicios Hispanic Teleservices, S.C.	100	100
	TP Nearshore, S. DE R.L. de C.V.	100	100
Nicaragua	Teleperformance Nicaragua, Sociedad Anónima	100	100
Peru	Teleperformance Peru S.A.C.	100	100
Portugal	Teleperformance Portugal, S.A.	100	100
Spain	Teleperformance España, S.A.U.	100	100
	Teleperformance Mediacion de Agencia de Seguros, S.L.	100	100
	Teleperformance Servicios Auxiliares, S.L.U.	100	100
	twenty4Help Knowledge Service España, S.L.	100	100
USA	Hispanic Teleservices Corporation	100	100
	Merkafon International, Ltd	100	100
	Merkafon Management Corporation	100	100
India & Middle-East			
Egypt	Teleperformance Business Services EG, LLC	100	100
France	Praxidia	100	100

		% interest	% control
India	CRM Services India Private Ltd	100	100
	Teleperformance BPO Holdings Private Ltd	100	100
	Teleperformance Business Services India Ltd	98	98
	Teleperformance Global Services Private Ltd	100	100
Italy	Praxidia S.p.A	100	100
Jordan	Teleperformance Global Services (Jordan) LLC	100	100
Luxembourg	Praxidia S.A.	100	100
Mauritius	Teleperformance BPO (Mauritius) Ltd	100	100
Netherlands	Praxidia B.V.	100	100
Saudi Arabia	Intelenet Saudi Company	100	100
United Arab Emirates	Teleperformance Call Centers Services L.L.C	100	100
	Teleperformance Global Services FZ-LLC	100	100
	Teleperformance Middle-East Business Services L.L.C.	100	100
United Kingdom	Praxidia Services Ltd	100	100
	Teleperformance BPO UK Ltd	100	100
USA	Praxidia US, Inc.	100	100
SPECIALIZED SERVICES			
TLScontact			
Albania	TLScontact Albania Sp.h.k	100	100
Algeria	SARL TLS Contact	100	100
Armenia	TLScontact AM LLC	100	100
Azerbaijan	TLScontact Azerbaijan LLC	100	100
Belarus	Unitary Enterprise Providing Services "TLSContact"	100	100
Botswana	Tls Contact Proprietary Limited	100	100
China	Beijing TLScontact Consulting Co, Ltd	100	100
Egypt	TLScontact Egypt	100	100
France	TLScontact Algérie	100	100
	TLScontact France	100	100
Gabon	TLScontact Gabon	100	100
Georgia	TLScontact Georgia LLC	100	100
Germany	TLScontact Deutschland GmbH	100	100
Hong Kong	TLScontact Ltd	100	100
Indonesia	PT. TLScontact Indonesia	100	100
Ireland	TLScontact (Ireland) Ltd	100	100
Italy	TLScontact Italia S.R.L	100	100
Kazakhstan	TLScontact Kazakhstan LLP	100	100
Kenya	TLSContact Kenya Ltd	100	100
Kosovo	TLScontact Kosovo LLC	100	100
Lebanon	TLScontact Lebanon SARL	100	100
Luxembourg	TLS Group SA	100	100
Madagascar	TLScontact Madagascar	100	100
Mauritius	TLScontact (Mau) Ltd	100	100
Mongolia	TLScontact Mongolia Ltd	100	100
Montenegro	LLC "TLScontact" d.o.o. Podgorica	100	100
Morocco	TLScontact Maroc SARLAU	100	100
Namibia	TLS Contact Namibia (Proprietary) Limited	100	100
Netherlands	TLScontact Netherlands B.V.	100	100
Nigeria	TLScontact Processing Services Ltd	100	100
Philippines	TLScontact Philippines Corporation	100	100
Russia	LLC TLScontact (RU)	100	100
Serbia	TLScontact doo Beograd-Stari Grad	100	100
Sierra Leone	TLScontact (SL) Ltd	100	100
South Africa	TLScontact South Africa (PTY) Ltd	100	100
Spain	TLScontact España SL	100	100
Switzerland	TLScontact Switzerland GmbH	100	100

		% interest	% control
Tanzania	TLScontact (Tanzania) Ltd	100	100
Thailand	TLScontact Enterprises (Thailand) Co., Ltd	100	100
	TLScontact International Co., Ltd	100	100
Tunisia	Société Tunisienne d'Assistance et de Services (STAS)	100	100
	TLS Contact Tunisie	100	100
Turkey	TLS Danismanlik HVTLS	100	100
Uganda	TLS Contact Ltd	100	100
Ukraine	TLScontact Ukraine LLC	100	100
United Kingdom	Application Facilitation Services Ltd	100	100
	Teleperformance Contact Ltd	100	100
	TLScontact (UK) Ltd	100	100
Uzbekistan	TLS Contact LLC	100	100
Vietnam	TLSContact Vietnam Company Ltd	100	100
AllianceOne Receivables Management			
Canada	Alliance One Ltd	100	100
Jamaica	Outsourcing Management International Inc., Ltd	100	100
USA	AllianceOne Inc.	100	100
	AllianceOne Receivables Management, Inc.	100	100
LanguageLine Solutions			
United Kingdom	Language Line Services UK Ltd	100	100
USA	Language Line holdings II, Inc.	100	100
Wibilong			
France	Wibilong SAS	84	84
OTHER			
France	Teleperformance Management Services	100	100
Luxembourg	Luxembourg Contact Center S.àr.l.	100	100
Netherlands	Dutch Contact Centers (DCC) B.V.	100	100
USA	Teleperformance Group, Inc.	100	100

All group companies are fully consolidated.

5.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31st, 2020

To the annual general meeting of Teleperformance SE,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Teleperformance SE for the year ended December 31st, 2020.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31st, 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit, Risk and Compliance Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis or our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(code de commerce)* and the French Code of ethics *(code de déontologie)* for statutory auditors for the period from January 1st, 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

5

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we bring your attention to the key audit matter relating to the risk of material misstatement that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed this risk.

This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of goodwill

(Note 4 to the consolidated financial statements)

Identified risk

As of December 31st, 2020, goodwill is recorded in the consolidated statement of financial position for a net carrying amount of €2,106 million, *i.e.* 30% of total assets.

Goodwill is allocated to cash generating units (CGUs) or groups of CGUs and tested for impairment at least annually. An impairment loss is recognized in the consolidated statement of income whenever the carrying amount of a CGU or group of CGUs to which goodwill is allocated exceeds its recoverable amount.

This resulted in the recognition of a €37 million impairment loss for 2020 on the FSM, Wibilong and Praxidia CGUs.

The recoverable amount of a CGU and group of CGUs is based on its value in use, assessed using the discounted cash flows method. Future cash flows are determined over a five-year period. Cash flows for the first three years are based on the three-year plan prepared by CGU management and approved by Group management. Cash flows for the following two years are derived from the three-year plan by applying growth and profit rates considered reasonable for the related CGUs. Depending on the circumstances reported in note 4.3, the Group can limit the use of cash flows to a three-year period. The terminal value is based on the cash flows of the last year and assumes a perpetual growth rate equal to inflation.

Sensitivity analyses are performed by the Group by simulating an erosion of the recoverable amount through an increase in the discount rate or a decrease in the EBITDA rate (as set out in note 1.6 to the consolidated financial statements) in the terminal value. When a sensitive CGU is identified, further analyses are performed to assess the sensitivity to changes in operational assumptions such as revenue growth. As of December 31st, 2020, only the India & Middle East CGU was considered sensitive. This was due to its recent acquisition as disclosed in note 4.5 to the consolidated financial statements.

We considered the impairment of goodwill to be a key audit matter considering the weight of these assets in the consolidated statement of financial position, the importance of management judgment in determining the cash flow assumptions, discount and long-term growth rates and the sensitivity of the recoverable amount to changes in the underlying assumptions.

Our audit approach

For the significant CGUs or groups of CGU to which goodwill is allocated or for those presenting a specific risk of impairment that we deemed material, our work consisted in:

- Obtaining an understanding of the process by which the impairment tests are performed and assessing the appropriateness of the Group's valuation methodology with the applicable accounting standard;
- Reconciling the net carrying value of the CGUs or groups of CGUs used for impairment testing purposes with the consolidated financial statements;
- Assessing the reasonableness of future cash flows through:
  - An analysis of the appropriateness of the forecast process by comparing actual flows with initial forecasts; and,
  - A reconciliation of the CGU or group of CGUs budgets and forecasts used to determine the future cash flows with those approved by Group management;
- Assessing the appropriateness of the perpetual growth rates and discount rates used for each CGU or group of CGUs with the assistance of our valuation experts;
- Performing our own sensitivity analyses on EBITDA rates and discount rates used in the calculation of terminal values;
- Reviewing the disclosures presented in note 4 to the consolidated financial statements.

Specific verifications

As required by law we have also verified in accordance with professional standards applicable in France the information pertaining to the Group presented in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated statement of non-financial performance required under Article L. 225-102-1 of the French Commercial Code is included in the Group management report, it being specified that, in accordance with the provisions of Article L. 823 -10 of this Code, we have not verified the fair presentation of the information contained in this statement or its consistency with the consolidated financial statements and this information should be reported on by an independent third party.

Other Legal and Regulatory Verification or Information

Presentation format of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code *(code monétaire et financier)*, prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17th, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Teleperformance SE by the annual general meeting held on June 30th, 1999 for Deloitte & Associés and on June 25th, 1987 for KPMG Audit IS, considering the acquisitions or mergers of firms since then.

As at December 31st, 2020, Deloitte & Associés and KPMG Audit IS were in the twenty-second year and thirty-fourth year of total uninterrupted engagement respectively.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit, Risk and Compliance Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit, Risk and Compliance Committee

We submit a report to the Audit, Risk and Compliance Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit, Risk and Compliance Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Audit, Risk and Compliance Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France, such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Audit, Risk and Compliance Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris la Défense, February 26th, 2021

The Statutory Auditors,

KPMG Audit IS	Deloitte & Associés
Jacques Pierre	Ariane Bucaille
Partner	*Partner*

6

Parent company financial statements

6.1 BALANCE SHEET – ASSETS

(in thousands of euros)	Notes	2020 Cost	2020 Accumulated depreciation and amortization, and provisions	2020 Net	2019 Net
Intangible fixed assets	2	4,429	4,162	267	18
Tangible fixed assets	2	5,493	3,914	1,579	1,625
Financial fixed assets					
Investments in subsidiaries and affiliates	3.1	3,524,750	350,228	3,174,522	3,200,610
Receivables from subsidiaries and affiliates	3.2	295,417	14,029	281,388	425,695
Other		356	350	6	350
Total financial fixed assets		3,820,523	364,607	3,455,916	3,626,655
Total fixed assets		**3,830,445**	**372,683**	**3,457,762**	**3,628,298**
Advances paid		24		24	28
Accounts receivable – Trade	6	21,103	224	20,878	29,608
Other receivables	6 and 7	119,348	942	118,406	80,696
Marketable securities	4	20,916		20,916	9,409
Derivative financial instruments – positive fair values	5	53,778		53,778	30,561
Cash and bank		648,368		648,368	127,010
Prepaid expenses	6	19,382		19,382	17,646
Total current assets		**882,919**	**1,166**	**881,753**	**294,957**
Bond redemption premiums		9,872		9,872	7,454
Unrealized exchange losses	12	41,285		41,285	43,711
TOTAL ASSETS		**4,764,521**	**373,849**	**4,390,672**	**3,974,420**

6.2 BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

(in thousands of euros)	Notes	2020	2019
Share capital	8	146,827	146,798
Issue, merger and contribution premiums		575,727	575,727
Legal reserve		14,680	14,445
Other reserves		66,956	66,985
Retained earnings		33,100	79,108
Net income for the period		129,424	95,173
Regulated provisions		117	80
Total shareholders' equity	**8**	**966,831**	**978,316**
Provisions for contingencies and expenses	**9**	**7,964**	**6,805**
Bond issues	10.1	1,863,839	1,363,701
Loans from financial institutions	10.1	469,632	772,690
Other loans and financial liabilities	10.2	811,268	656,522
Total financial liabilities		**3,144,739**	**2,792,912**
Advances received		0	226
Accounts payable – Trade	11	13,394	27,192
Tax, personnel and social security liabilities	11	5,259	8,391
Other liabilities	11	124,407	102,891
Derivative financial instruments – negative fair values	11	47,450	6,973
Deferred income	11	34,779	27,140
Total liabilities*		**3,370,026**	**2,965,726**
Unrealized exchange gains	12	45,850	23,572
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**4,390,672**	**3,974,420**
* *Amount due in more than one year*		*2,291,566*	*2,254,979*

6.3 INCOME STATEMENT

(in thousands of euros)	Notes	2020	2019
Revenues	15	139,453	129,127
Release of depreciation, amortization and provisions			
Other income		960	1,307
Total operating income		**140,413**	**130,435**
Purchases and external expenses		88,463	81,995
Taxes other than income taxes		2,898	1,787
Wages and social charges		7,720	9,438
Depreciation, amortization and increase in provisions		1,035	899
Other expenses		4,393	2,534
Total operating expenses		**104,510**	**96,654**
Net income from operations	**15**	**35,904**	**33,781**
Net income from investments in subsidiaries and affiliates		232,333	104,708
Interest income from loans		18,631	37,889
Other interest and related income		21,631	22,185
Foreign exchange gains		104,321	80,917
Release of provisions and transferred expenses		9,573	7,178
Total financial income*		**386,488**	**252,877**
Amortization and increase in provisions		118,778	37,868
Interest and related expenses		66,104	69,440
Foreign exchange losses		104,490	71,685
Total financial expenses**		**289,372**	**178,993**
Net financial income	**16**	**97,116**	**73,884**
Profit on ordinary activities before income taxes		**133,020**	**107,665**
Net amount of:			
• capital gains / (losses) on disposal of fixed assets		42	-1,039
• other non-operating income and expenses		4,324	-767
Exceptional result	**17**	**4,365**	**-1,806**
Income taxes	18.2	7,961	10,686
NET INCOME		**129,424**	**95,173**
* *Including income from group companies*		*254,688*	*146,297*
** *Including expenses from group companies*		*127,534*	*45,958*

6.4 NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

CONTENTS OF THE NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

Note 1 Accounting principles, rules and methods

The parent company financial statements are based on information available at the time of preparation and are presented in compliance with the principles and methods of the revised general chart of accounts in force since October 16th, 2014 and of ANC regulation n° 2018-01, in compliance with the principles of matching and prudence, and using the going concern basis.

Recognition of assets and liabilities, and income and expenses in the financial statements is made on the basis of historical costs.

Note 1.1 Highlights of the financial year

On October 27th, 2020, Teleperformance group announced that it had finalized an agreement for the purchase of Health Advocate, a US corporation specializing in providing consumer health management business services and digital solutions integration.

In November 2020, Teleperformance made a 7-year bond issue in the amount of €500 million in order to finance the acquisition. The principal features of the bonds are disclosed in note 10, *Financial liabilities*.

Note 1.2 Investments in subsidiaries and affiliates

Investments in subsidiaries and affiliates are recognized at acquisition cost, including transaction costs.

Teleperformance carries out impairment tests of its investments in subsidiaries and affiliates at each reporting date. The recoverable amount of investments in subsidiaries and affiliates is represented by their value in use. This is determined either on the basis of the Company's share of equity, adjusted as necessary, in each investment, or using discounted estimated future cash flows, less net debt. The cash flows of the first year are based on the following year's budget while those of the two succeeding years are obtained from the three-year plans prepared by the management of each subsidiary and approved by group management. Cash flows for the next two years are based on those in the three-year plans adjusted by future growth and profitability rates judged to be reasonable for each subsidiary. The terminal values calculated after five years assume perpetual future growth equal to inflation based on the cash flows of the final year.

In the event that cash flow forecasts have been shown on a number of occasions to be inaccurate or when there is uncertainty in respect of a particular market, the Company may decide to limit the forecasts used to a three-year horizon.

Cash flows are discounted using the weighted average cost of capital of the geographical zone in which the subsidiary is based.

The estimates are based on information available at the time of preparation of the financial statements, and may be revised in a future period if circumstances change or if new information is available.

The 2020 impairment testing resulted in the following changes to the amount of accumulated impairment losses:

(in thousands of euros)	Increase	Decrease
Teleperformance EMEA		3,000
Teleperformance France	101,000	
Teleperformance Management Services	30	
Teleperformance Germany at Home Solutions	40	
Wibilong	4,818	
Teleperformance Intermediation	1,200	
TOTAL	**107,088**	**3,000**

The principal discount rates applied, specific to each geographical zone, are as follows:

United Kingdom	5.8%
Central Europe	5.0%
France	5.8%
North America	6.0%
Southern Europe	
• Italy	7.8%
• Spain	6.8%

Increases and decreases in provisions for impairment losses of investments in subsidiaries and affiliates are included in the financial result, except for any reversals on the disposal of shares, which are included in the exceptional result.

Note 1.3 Receivables from subsidiaries and affiliates

Loans made to group companies are presented under the heading "Receivables from subsidiaries and affiliates" within financial fixed assets. When denominated in a currency other than the euro, they are translated to euro at closing rates.

Note 1.4 Interest and exchange risk management

The Company is exposed to exchange and/or interest rate risks through the following transactions:

- loans and borrowings with its subsidiaries denominated in foreign currency in the context of financing transactions;
- receivables and payables with its subsidiaries denominated in foreign currency from transactions in the normal course of business;
- centralized cash-pooling accounts denominated in foreign currency;
- loans from financial institutions.

The Company uses derivative financial instruments, contracted with a number of financial institutions of good standing, to manage its exposure to these risks. These financial instruments comprise principally currency swaps, forward currency sales and purchases, exchange options, and interest rate swaps.

In compliance with regulation ANC n° 2015-05 dated July 2nd, 2015, the Company applies hedge accounting when a hedge relationship has been so identified in the management system and when the qualifying criteria are fulfilled. The Company recognizes derivative financial instruments to which hedge accounting is not applied in accordance with the principles applying to unrelated open positions.

When hedge accounting is applicable, the fair value of derivative financial instruments is recognized in a symmetrical manner with the hedged item.

Gains and losses realized on expired hedge instruments when the hedged item remains on the balance sheet are deferred (as deferred income or prepaid expenses) until the hedged item is realized.

When the Company has unrelated open positions, the fair value of the financial instruments is recognized on the balance sheet and a provision for unrealized losses is made when this is negative on the basis of the net aggregated exchange position.

As part of its strategy for the management of the Group's exchange risk, the Company hedges the forecast transactions of its subsidiaries using derivative exchange instruments contracted with financial institutions and the subsidiaries concerned. These transactions are accounted for as unrelated open positions.

Note 1.5 Centralized cash management

Advances from Teleperformance to its subsidiaries relating to the cash pool are presented in "Other receivables", while amounts lent to it are shown in "Other loans and financial liabilities".

Note 1.6 Incentive share award plans

The July 29th, 2020 Plan

Under the authorization given at the shareholders' general meeting of May 9th, 2019, and subject to a ceiling of 3% of the share capital of the company at the grant date, the Board of Directors' meeting of July 29th, 2020 approved:

- free awards in a total amount of 477,417 incentive plan shares to group personnel, including company officers; and
- the setting-up of a long-term incentive plan for company officers, with the free award of 58,333 performance shares, with the same features as the above-mentioned free awards.

Effective transfer of the free shares is subject to performance conditions and to beneficiaries' continued presence.

The Board of Directors has defined three performance criteria; each criterion relates to the potential vesting of up to one-third of the individual award.

The first performance criterion concerns the Teleperformance group's organic revenue growth (*i.e.* at constant consolidation scope and exchange rates) between the year ended December 31st, 2019 and the year ending December 31st, 2022.

The second performance criterion is based on the operating EBITA margin in the year ending December 31st, 2022.

The third performance criterion is based on the performance of the Teleperformance SE share price exceeding that of the SBF 120 index over each of the three years of the plan.

Two additional overriding conditions are that organic revenue growth is at least 13% and that the EBITA margin is not less than 14.3%.

Additional 2020 grant

Under the above-mentioned authorization, the Board of Directors' meeting of September 29th, 2020 approved free awards in a total amount of 4,000 incentive plan shares to group personnel, including company officers. Effective transfer of the free shares is subject to the same conditions as those contained in the July 29th, 2020 plan.

The June 3rd, 2019 Plan

Under the authorization given at the shareholders' general meeting of May 9th, 2019, and subject to a ceiling of 3% of the share capital of the company at the grant date, the Board of Directors' meeting of June 3rd, 2019 approved:

- free awards in a total amount of 442,241 incentive plan shares to group personnel, including company officers; and
- the setting-up of a long-term incentive plan for company officers, with the free award of 58,333 performance shares, with the same features as the above-mentioned plan.

Effective transfer of the free shares is conditional on beneficiaries' performance and continued.

The Board of Directors has defined three performance criteria; each criterion relates to the potential vesting of up to one-third of the individual award.

The first performance criterion concerns the Teleperformance group's organic revenue growth (*i.e.* at constant consolidation scope and exchange rates) between the year ended December 31st, 2018 and the year ending December 31st, 2021.

The second performance criterion is based on the operating EBITA margin in the year ending December 31st, 2021.

The third performance criterion is based on the performance of the Teleperformance SE share price exceeding that of the SBF 120 index over each of the three years of the plan.

Two additional overriding conditions are that organic revenue growth is at least 15% and that the EBITA margin is not less than 13.8%.

Note 2 Tangible and intangible fixed assets

	12/31/2020			12/31/2019		
(in thousands of euros)	Cost	Accumulated depreciation, amortization and impairment losses	Net	Cost	Accumulated depreciation, amortization and impairment losses	Net
Intangible fixed assets	4,429	4,162	267	4,000	3,982	18
Tangible fixed assets	5,493	3,914	1,579	5,405	3,781	1,624
• land	305	0	305	305		305
• buildings	3,745	2,931	814	3,709	2,778	931
• other	1,443	983	460	1,391	1,003	388
TOTAL	**9,922**	**8,076**	**1,846**	**9,405**	**7,763**	**1,642**

Note 2.1 Cost

(in thousands of euros)	At 01/01/2020	Increases	Decreases	At 12/31/2020
Intangible fixed assets	4,000	429	0	4,429
Tangible fixed assets	5,405	242	154	5,493
• land	305	0	0	305
• buildings	3,710	36	0	3,745
• other	1,391	206	154	1,443
TOTAL	**9,405**	**671**	**154**	**9,922**

Note 2.2 Accumulated depreciation, amortization and impairment losses

(in thousands of euros)	At 01/01/2020	Increases	Decreases	At 12/31/2020
Intangible fixed assets	3,982	180	0	4,162
Tangible fixed assets	3,781	278	145	3,914
• land	0	0	0	0
• buildings	2,778	154	0	2,931
• other	1,003	125	145	983
TOTAL	**7,763**	**458**	**145**	**8,076**

Note 2.3 Expected useful lives

All tangible and intangible fixed assets are depreciated or amortized on a straight-line basis, based on their category and expected useful life in the business:

(in thousands of euros)	Expected useful life
INTANGIBLE FIXED ASSETS	
• Software	3-5 years
TANGIBLE FIXED ASSETS	
• Buildings*	15-25 years
• Building improvements	8-10 years
• IT equipment	3-5 years
• Other	5-10 years
◦ miscellaneous improvements	5-10 years
◦ automobiles	5 years
◦ office furniture	10 years

* *According to the nature of the building and the type of component.*

Note 3 Financial fixed assets

Cost

(in thousands of euros)	At 01/01/2020	Increases	Decreases	At 12/31/2020
Investments in subsidiaries and affiliates	3,446,750	78,000	0	3,524,750
Receivables from subsidiaries and affiliates	436,195	77,771	218,549	295,417
Other	350	6	0	356
TOTAL	**3,883,295**	**155,777**	**218,549**	**3,820,523**

Accumulated impairment losses

(in thousands of euros)	At 01/01/2020	Increases	Decreases	At 12/31/2020
Investments in subsidiaries and affiliates	246,140	107,088	3,000	350,228
Receivables from subsidiaries and affiliates	10,500	6,029	2,500	14,029
Other	0	0	0	0
TOTAL	**256,640**	**113,117**	**5,500**	**364,257**

Note 3.1 Investments in subsidiaries and affiliates – change in gross amount

(in thousands of euros)	
GROSS AMOUNT AT JANUARY 1ST, 2020	**3,446,750**
Purchases of shares	**78,000**
Direct Star (Russie)	78,000
Disposal of shares/liquidations	**0**
GROSS AMOUNT AT DECEMBER 31ST, 2020	**3,524,750**

Note 3.2 Receivables from subsidiaries and affiliates

Teleperformance has made a number of loans to its subsidiaries during 2020 in relation to their cash management, in a total amount of €44.5 million, principally to:

- Teleperformance Canada, of CAD17 million (€11 million);
- Luxembourg Contact Centers, of €8.9 million;
- Teleperformance Japan, of 851 million yen (€7 million);
- Teleperformance Colombia, of €5 million.

(in thousands of euros)	At 01/01/2020	Increases	Decreases	At 12/31/2020	Amount due after one year
Luxembourg Contact Centers	45,476	9,657	38,121	17,012	0
Dutch Contact Centers	5,307	4,042	3,467	5,882	0
Praxidia France	2,006	4	6	2,004	0
Praxidia Ltd	2,763	492	3,254	1	0
LLS UK	4,958	8	1,399	3,567	0
Teleperformance Lebanon	4,182	1,524	1,357	4,349	0
Service 800 Rumania	5,655	3,506	2,516	6,645	0
Lion Teleservices CZ	3,644	476	435	3,685	0
Teleperformance Business Krakow (Poland)	0	804	804	0	0
Teleperformance France	10,061	60	61	10,060	0
Teleperformance Japan	2,710	13,435	6,672	9,473	0
Teleperformance Colombia	0	5,260		5,260	0
Teleperformance Group Inc (USA)	330,573	12,872	139,273	204,172	203,733
Teleperformance Canada	6,187	11,056	12,126	5,117	0
In & Out Spa (Italy)	7		7	0	0
Teleperformance Intermediation	0	900		900	0
Teleperformance Madagascar	1,175	3,360	1,529	3,006	0
Wibilong	3,950	2,620	2,006	4,564	0
Teleperformance Lithuania	0			0	0
Metis	7,541	7,696	5,517	9,720	0
TOTAL	**436,195**	**77,772**	**218,550**	**295,417**	**203,733**
Analysis of changes:					
Share capital increases			0		
Interest		1,959	2,794		
Foreign exchange differences		15,834	44,453		
New loans		44,464			
Repayments			152,339		
Mergers		15,515	15,515		
Liquidations			3,449		

Note 4 Marketable securities

Marketable securities amounted to €20.9 million.

These include an amount of €16.8 million invested in money market and mutual funds with a market value of the same amount as of December 31st, 2020.

At December 31st, 2020, the Company also held 15,439 own shares under a liquidity agreement with a carrying amount of €4.1 million. Related purchases and sales in 2020 are set out in the following schedule:

Number of treasury shares held at January 1st, 2020	9,987
Number of shares bought in 2020 under the buy-back program commencing May 9th, 2019	199,849
Number of shares sold in 2020 under the buy-back program commencing May 9th, 2019	204,604
Number of shares bought in 2020 under the buy-back program commencing June 26th, 2020	150,811
Number of shares sold in 2020 under the buy-back program commencing June 26th, 2020	140,604
Number of treasury shares held at December 31st, 2020	15,439
Carrying value of treasury shares held at December 31st, 2020	4,144,273.70

Note 5 Derivative financial instruments

In accordance with ANC regulation n° 2015-05 dated July 2nd, 2015 applying to derivative financial instruments and to hedging operations and following the accounting principles set out in note 1.4, the positive and negative fair values of financial instruments are presented in separate line items “Derivative financial instruments” among the balance sheet assets or liabilities, respectively, with a corresponding entry in “Other liabilities” or “Other receivables”, respectively.

The following schedule sets out the notional amounts and fair values of outstanding derivative financial instruments as of December 31st, 2020.

Derivative financial instruments *(in thousands)*	Notional amount in foreign currency	Notional amount in euros at 12/31/2020	Fair value in euros at 12/31/2020	Positive fair values	Negative fair values
WITHOUT HEDGE ACCOUNTING					
Currency hedges of subsidiaries' forecast transactions					
USD/PHP 2020	3,189,804	53,950	316	1,492	-1,176
COP/USD 2020	22,000	17,928	1,054	1,280	-226
COP/EUR 2020	2,250	2,250	-154		-154
USD/EGP 2020	3,750	3,056	239	239	
USD/MXN 2020	262,527	10,752	106	462	-356
USD/CNY 2020	3,250	2,649	187	187	
MXN/USD 2020	33,502	27,302	626	683	-57
USD/INR 2020	24,600	20,047	757	757	
USD/CAD 2020	20,000	16,299	94	261	-167
EUR/TRY 2020	2,470	2,470	-207	27	-234
PLN/EUR 2020	2,820	2,820	51	90	-39
USD/MYR 2020	9,000	7,334	222	222	
COP/USD 2021	205,500	167,468	18,183	18,865	-682
COP/EUR 2021	25,000	25,000	975	1,158	-183
USD/PHP 2021	29,265,000	494,968	1,205	3,946	-2,741
USD/MXN 2021	647,000	26,499	40	1,084	-1,044
MXN/USD 2021	274,500	223,698	997	12,162	-11,165
USD/INR 2021	98,000	13,170	2,993	3,141	-148
USD/MYR 2021	28,750	3,864	750	750	
USD/CNY 2021	10,950	8,923	547	563	-16
USD/EGP 2021	18,150	14,791	382	388	-6
USD/CAD 2021	51,750	42,173	245	740	-495
EUR/TND 2021	128,000	128,000	665	670	-5
EUR/TRY 2021	7,850	7,850	-240	154	-394
PLN/EUR 2021	24,100	24,100	610	881	-271
EUR/MAD 2021	7,200	7,200	153	153	
EUR/USD 2021	27,250	3,662	49	197	-148
Sub-total			**30,171**	**50,552**	**-20,381**
WITH HEDGE ACCOUNTING					
EUR caps	440,000	440,000	-621		-621
USD caps	100,000	81,493	-53		-53
Interest rate swap, fixed to floating	**400,000**	**400,000**	**15,908**	**15,908**	
Cross Currency Swaps	325,000	264,852	-20,465		-9,771
Hedges of intra-group loans granted					
• in USD	264,574	215,609	80	80	
• in AUD	15,173	9,545	-254		-254
• in TRY	80,773	8,863	1,351	1,458	-107
• in PLN	15,000	3,290	12	12	
• in CZK	95,049	3,622	-69		-69
• in JPY	1,192,756	9,430	183	183	
• in CHF	2,240	2,074	-1	1	-2
• in CAD	8,000	5,117	-21		-21
• in GBP	3,200	3,560	28	28	
• in RON	32,321	6,639	-5		-5
Hedges of loans from financial institutions received					
• in USD	575,000	468,584	0		
Hedges of intra-group loans received					
• in PHP	8,337,478	141,014	-6,214		-6,214
• in GBP	500	556	-4		-4
• in SGD	2,000	1,233	-2		-2
Cash pool account hedges					
• in SEK	130,000	12,956	-477		-477
• in NOK	50,000	4,775	-98		-98
• in GBP	62,500	69,522	587	618	-31
• in PLN	40,000	8,773	201	201	
• in CZK	30,000	1,143	-21		-21
Sub-total				**18,489**	**-17,076**
TOTAL				**69,041**	**-37,457**

6

Note 6 Maturity of receivables

(in thousands of euros)	Gross amount at 12/31/2020	Due under one year	Due between one and five years	Due after five years
FIXED ASSETS				
• Receivables from subsidiaries and affiliates	295,417	91,685	61,120	142,612
• Other financial assets	356	352	4	
CURRENT ASSETS				
• Advances paid	24	24		
• Accounts receivable – trade	21,103	21,103		
• Current accounts: cash pooling	60,909	60,909		
• Adjustment account for financial instrument fair values	46,854	46,854		
• Other operating receicables	10,131	10,131		
◦ including accrued income of €4,556 thousand related to hedge				
◦ accounting and taxes				
• Miscellaneous receivables	1,454	512	942	
• Prepaid expenses*	19,382	19,382		
TOTAL	**455,630**	**250,952**	**62,066**	**142,612**

* *Including €18,869 thousand related to hedge accounting (see note 1.4).*

Note 7 Impairment losses on assets (excluding financial fixed assets)

(in thousands of euros)	At 01/01/2020	Increases	Decreases	At 12/31/2020
Other fixed asset receivables	0	350	0	350
Accounts receivable – Trade	0	224	0	224
Subsidiaries' current accounts	0	0	0	0
Miscellaneous receivables	942	0	0	942
TOTAL	**942**	**574**	**0**	**1,516**

Note 8 Change in shareholders' equity

(in thousands of euros)	At 01/01/2020	Appropriation of 2019 net income	Dividend distribution	2020 net income	Other changes	At 12/31/2020
• Share capital	146,798				29	146,827
• Issue, merger and contribution premiums	575,727					575,727
• Legal reserve	14,445	235				14,680
• Other reserves – not distributable	25					25
• Other reserves	66,960				-29	66,931
• Retained earnings	79,108	94,938	-140,946			33,100
• Net income for the period	95,173	-95,173		129,424		129,424
• Regulated provisions	80				37	117
TOTAL SHAREHOLDERS' EQUITY	**978,316**	**0**	**-140,946**	**129,424**	**37**	**966,831**

The share capital at December 31st, 2020 amounted to €146,826,500, comprising 58,730,600 shares, each of a €2.50 nominal value.

Regulated provisions are in respect of fiscal depreciation, increases in which are classified as exceptional expense and presented on the line item "Depreciation, amortization and increase in provisions, net of releases".

Note 9 Provisions for contingencies and expenses

			Decreases		
(in thousands of euros)	**At 01/01/2020**	**Increases**	**A***	**B***	**At 12/31/2020**
Unrealized foreign exchange losses	4,051	3,036	4,051		3,036
Unrealized losses on hedging instruments	22	756	22		756
Employee retirement benefits	2,339	353	0		2,692
Employer social charges on free share awards	393	1,086	0		1,479
TOTAL	**6,805**	**5,231**	**4,073**	**0**	**7,964**

* A *Release utilized.*
* B *Release utilized.*

Note 9.1 Employee retirement benefits

Commitments for payment of retirement and post-employment benefits arising from labor agreements and legal requirements are classified as provisions for contingencies and expenses, and have been measured using the projected unit credit method, under the following actuarial assumptions:

Discount rate	0.34%*
Annual rate of increase in salaries	2.50%
Rate of social charges	45%

* *iBoxx € Corporates AA 10+ rate at December 31st, 2020 (source Markit.com).*

Actuarial differences are recognized immediately in the income statement.

Change in the provision for retirement benefits

(in thousands of euros)

At the beginning of the year	**2,339**
+ service cost	190
+ interest	15
+ actuarial gains and losses	148
including changes in assumptions	197
including new participants	25
incuding withdrawals in the year	-74
AT THE END OF THE YEAR*	**2,692**

* *Including €415 thousand for the benefit of a company officer.*

Note 10 Financial liabilities

Certain loans are subject to covenants in the form of financial ratios as disclosed in note 7.4.1 of the consolidated financial statements (section 5.6).

At December 31st, 2020, the Company was in compliance with all of these financial ratios.

The Company has a syndicated credit facility of €300 million which expires in February 2023. Draw-downs under the facility may be made either in euros or in US$, and are repayable *in fine*. No amounts were drawn down under the facility during 2017, 2018, 2019 or 2020.

The Company has also obtained three bilateral credit lines, each of €50 million, negotiated during 2020, which expire respectively in April, June and July 2021.

A bilateral credit line of 6 billion yen (€50 million) was negotiated during the first half of 2020 and will expire on July 22nd, 2021, although there is an option to prolong for an additional six months.

An additional credit line amounting to €655 million was negotiated during the first half of 2020 in order to guard against any unexpected effects of the health crisis. It will expire on April 15th, 2021 and is renewable every six months until April 2022.

The Company also has four US private placements, obtained in 2014 and 2016, redeemable *in fine* with the following principal conditions:

- US$160 million at a fixed interest rate of 3.64%, redeemable in December 2021;
- US$165 million at a fixed interest rate of 3.98%, redeemable in December 2024;
- US$75 million at a fixed interest rate of 3.92%, redeemable in December 2023; and
- US$175 million at a fixed interest rate of 4.22%, redeemable in December 2026.

On September 16th, 2016, Teleperformance obtained a loan of US$500 million initially repayable in four equal installments on August 19th, 2018, 2019, 2020 and 2021. Following the repayments made in 2018 and 2019, the outstanding balance of the loan on January 1st, 2020 amounted to US$120 million.

The balance was fully repaid on November 27th, 2020.

Teleperformance had issued commercial paper in a total outstanding amount of €250 million as of December 31st, 2020.

The Company has also three outstanding bond issues:

- on April 7th, 2017, an issue of €600 million at a nominal interest rate of 1.50%, redeemable on April 3rd, 2024;
- on July 2nd, 2018, an issue of €750 million at a nominal interest rate of 1.875%, redeemable on July 2nd, 2025; and
- on November 26th, 2020, an issue of €500 million made under an EMTN (Euro Medium Term Note) program totaling €3 billion, at a nominal interest rate of 0.25%, redeemable on November 26th, 2027.

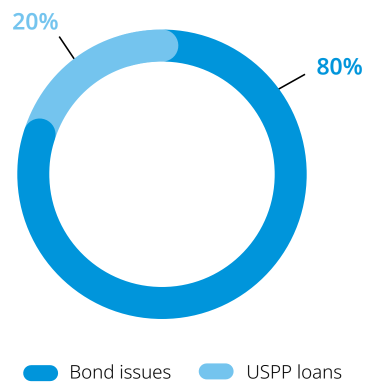
The issue expenses relating to these three bonds have been fully expensed. The premiums due on redemption of the bonds are presented as assets in a total net amount of €9.9 million as at December 31st, 2020 and will be amortized over the period to redemption.

Finally, Teleperformance obtained a loan from Natixis in June 2018 in an amount of €164 million, repayable in four equal installments on June 15th, 2020, 2021, 2022 and 2023. An early repayment of €14 million made during 2019 reduced the outstanding balance to €150 million as of January 1st, 2020.

The balance was fully repaid on November 26th, 2020.

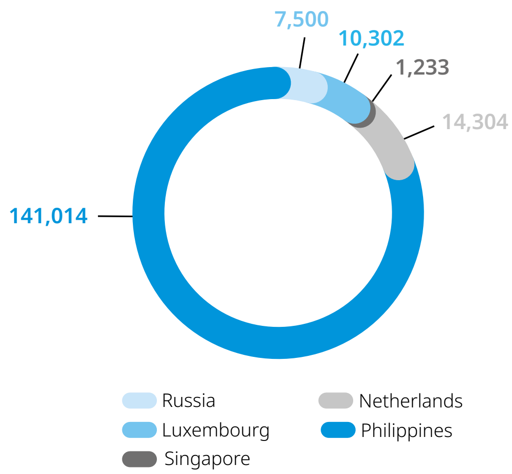
Note 10.1 Bond issues and Loans from financial institutions

(in thousands of euros)	At 12/31/2020	At 12/31/2019
BOND ISSUES		
• Principal	1,850,000	1,350,000
• Accrued interest	13,839	13,701
Sub-total	**1,863,839**	**1,363,701**
LOANS FROM FINANCIAL INSTITUTIONS		
• 7-year US private placement of US$160 million	130,389	142,425
• 10-year US private placement of US$165 million	134,463	146,876
• 7-year US private placement of US$75 million	61,120	66,762
• 10-year US private placement of US$175 million	142,613	155,777
• 7-year bank loan of US$120 million	0	106,819
• 5-year bank loan of €150 million	0	150,000
• Accrued interest	1,001	1,881
• Bank overdrafts and advances	47	2,151
Sub-total	**469,632**	**772,690**
TOTAL	**2,333,471**	**2,136,390**



Note 10.2 **Other loans and financial liabilities**

(in thousands of euros)	At 12/31/2020	At 12/31/2019
OTHER LOANS AND FINANCIAL LIABILITIES		
• Current accounts: cash pooling	383,263	221,072
• Commercial paper	250,000	228,000
• Loans from subsidiaries (by country)		
◦ The Philippines	141,014	134,100
◦ Russia	7,500	7,500
◦ Luxembourg	10,302	39,390
◦ Egypt		4,451
◦ United Kingdom		17,630
◦ Singapore	1,233	
◦ The Netherlands	14,304	668
• Accrued loan interest	3,544	3,604
• Other	107	107
TOTAL	**811,267**	**656,522**



Note 11 Maturity of liabilities

(in thousands of euros)	At 12/31/2020	Due under one year	Due between one and five years	Due after five years
FINANCIAL LIABILITIES				
• Bond issues	1,863,839	13,839	1,350,000	500,000
• Loans from financial institutions	469,632	131,436	195,583	142,613
• Other loans and financial liabilities	811,268	769,693	41,468	107
Sub-total, financial liabilities	**3,144,739**	**914,968**	**1,587,051**	**642,720**
Advances received	0			
Accounts payable – Trade (1)	13,394	13,394		
Tax, personnel and social security	5,259	5,259		
Other liabilities (2) (3) (4)	124,407	62,611	61,796	
Derivative financial instruments – negative fair values	47,450	47,450		
Deferred income (5)	34,779	34,779		
TOTAL	**3,370,026**	**1,078,460**	**1,648,847**	**642,720**
(1) Including accrued invoices	*13,394*			
(2) Including accrued expenses relating to hedge accounting, lease term adjustments and directors' fees.	*2,808*			
(3) Including income taxes saved on subsidiaries' tax losses utilized	*69,248*			
(4) Including adjustment accounts for financial fair values	*52,317*			
(5) In respect of hedge accounting (see note 1.4)	*34,779*			

Note 12 Unrealized exchange gains and losses on assets and liabilities denominated in foreign currencies

(in thousands of euros)	Unrealized exchange losses	Unrealized exchange gains	Net	Provision for unrealized exchange losses
UNDER HEDGE ACCOUNTING				
• Loans to subsidiaries	37,745	249		
• Loans from subsidiaries	504	14,432		
• Loans from financial institutions		31,142		
Sub-total	**38,249**	**45,823**	**-7,574**	
OTHER RECEIVABLES AND LIABILITIES				
• Loans to subsidiaries				
• Loans from subsidiaries				
• Loans from financial institutions	2,098			2,098
• Accounts receivable – Trade	938	28		938
• Accounts payable – Trade				
Sub-total	**3,036**	**28**	**3,008**	
TOTAL	**41,285**	**45,850**	**-4,565**	**3,036**

Note 13 Exposure of the Company to interest rate risks

The Company's exposure to interest rate risks at December 31st, 2020 is summarized as follows:

(in thousands of euros)	Gross amount	Due under one year	Due between one and five years	Due after five years
FINANCIAL ASSETS				
• Group loans and advances	295,417	91,685	61,120	142,612
• Current accounts: cash pooling	60,909	60,909		
Total financial assets, including:	**356,326**	**152,594**	**61,120**	**142,612**
• accrued interest and other receivables	1,969	1,969		
• at a fixed rate				
• at a floating rate (2)	354,357	150,625	61,120	142,612
FINANCIAL LIABILITIES				
• Bond issues	1,863,839	13,839	1,350,000	500,000
• Loans from financial institutions	469,632	131,436	195,583	142,613
• Other loans and financial liabilities	811,268	769,693	41,468	107
Total financial liabilities, including:	**3,144,739**	**914,968**	**1,587,051**	**642,720**
• accrued interest and other liabilities	18,490	18,383		107
• at a fixed rate (1)	3,092,909	863,245	1,587,051	642,613
• at a floating rate (2)	33,340	33,340		

(1) Interest on two of the three bond issues is hedged using fixed to floating interest rate swaps, each of €200 million.
(2) Floating rate bases (with maturities between three months and one year) are as follows:
- Euribor for loans granted or obtained denominated in euros;
- Libor for loans granted or obtained denominated in US dollars, Canadian dollars, Australian dollars, £ sterling, Japanese yen, Swiss francs;
- Tryibor for loans granted denominated in Turkish pounds;
- Robor for loans granted denominated in Rumanian leu;
- Wibor for loans granted denominated in Polish zlotys;
- Sibor for loans obtained denominated in Singapore dollars.

Note 14 Exposure of the Company to exchange risks

The Company's exposure to exchange risks at December 31st, 2020 is summarized as follows:

(in thousands)	Currency amounts at 12/31/2020	Less: hedged loans	Exchange risk exposure
GROUP LOANS AND ADVANCES			
US dollars	264,574	264,574	
Australian dollars	15,173	15,173	
Canadian dollars	8,000	8,000	
Turkish pounds	80,773	80,773	
Polish zlotys	15,000	15,000	
Czech crowns	95,049	95,049	
Japanese yen	1,192,756	1,192,756	
Swiss francs	2,240	2,240	
Rumanian leu	32,321	32,321	
£ sterling	3,200	3,200	

(in thousands)	Currency amounts at 12/31/2020	Less: hedged loans	Exchange risk exposure
LOANS FROM FINANCIAL INSTITUTIONS			
US dollars	575,000	575,000	
LOANS FROM SUBSIDIARIES			
Philippine pesos	8,337,478	8,337,478	
£ sterling	500	500	
Singapore dollars	2,000	2,000	

Note 15 Revenues

	2020			2019		
(in thousands of euros)	France	Rest of the World	Total	France	Rest of the World	Total
• Royalties and management fees	2,521	135,624	138,146	2,627	124,833	127,460
• Rents and rental charges	548	0	548	548	0	548
• Other	199	560	138,693	250	870	1,119
TOTAL	**3,268**	**136,185**	**139,453**	**3,425**	**125,703**	**129,127**

The activity of Teleperformance SE is that of a holding company and it provides certain services invoiced to its subsidiaries, from which it also receives intellectual property royalties.

Note 16 Financial result

	2020			2019
(in thousands of euros)	Income	Expense	Net	Net
Dividends	232,333	0	232,333	104,708
Provisions on shareholdings	3,000	107,088	-104,088	-21,824
Other impairment provisions	2,500	6,379	-3,879	-9,424
Amortization of bond redemption premiums	0	1,517	-1,517	-1,471
Financial debt waiver	0	3,449	-3,449	0
Provisions for unrealized exchange losses	4,051	3,036	1,015	-1,519
Provisions for unrealized losses on financial instruments	22	757	-734	3,547
Foreign exchange gains and losses	104,321	104,490	-169	9,232
Interest on short-term investments	40,262	62,627	-22,365	-9,341
Disposal of marketable securities	0	29	-29	-25
TOTAL	**386,488**	**289,372**	**97,116**	**73,884**

Note 17 Exceptional result

	2020			2019
(in thousands of euros)	Income	Expense	Net	Net
Capital operations	3,304	1,827	1,478	-1,769
• Tangible and intangible fixed assets	50	8	42	0
• Financial fixed assets	0	0	0	-967
• Other	3,255	1,819	1,436	-802
Revenue operations	2,925	0	2,925	0
Depreciation, amortization and increase in provisions, net of releases	0	37	-37	-37
TOTAL	**6,229**	**1,864**	**4,365**	**-1,806**

Note 18 Income taxes

Note 18.1 French tax group

The companies in the 2020 French tax group are as follows:

- Teleperformance SE;
- Teleperformance France;
- Teleperformance EMEA;
- Teleperformance Intermédiation;
- Praxidia France.

With effect from January 1st, 2013, the tax savings for the Group resulting from the utilization of tax losses of members under the French tax group mechanism are immediately transferred by Teleperformance to the relevant loss-making subsidiaries. Prior tax savings outstanding of €43.9 million (recognized as a liability*) will also be transferred back in the event of a subsidiary exiting the tax group or utilizing the tax losses itself.

* *See footnote (3) to note 11: amount of income taxes saved on subsidiaries' tax losses utilized.*

Note 18.2 Analysis of 2020 income tax expense

	Income taxes						
			Restatements				
(in thousands of euros)	Pre-tax income	Theoretical expense	Fiscal adjustments	Effect of tax group	Other items (tax credits and assessments)	Actual expense	Net income
Profit on ordinary activities	**133,020**	**75,888**	**-69,046**	**-438**	**203**	**6,607**	**126,413**
Standard rate (32%)	237,108	75,888	-69,046	-438	203	6,607	230,501
Long-term rate (0%)	-104,088						-104,088
Exceptional result	**4,365**	**1,354**	**0**	**0**	**0**	**1,354**	**3,011**
Standard rate (32%)	4,365	1,354				1,354	3,011
Long-term rate (0%)						0	0
TOTAL	**137,385**	**77,243**	**-69,046**	**-438**	**203**	**7,961**	**129,424**

The French group tax result showed a profit of €15.8 million in 2020.

The 2020 income tax expense was €8 million, compared with €10.7 million in 2019.

Note 18.3 Unrecognized deferred tax assets and liabilities

Change in unrecognized deferred tax assets and liabilities

(in thousands of euros)	At beginning of year		Change		At end of year	
	Asset	Liability	Asset	Liability	Asset	Liability
I. CERTAIN OR POTENTIAL TIMING DIFFERENCES						
1 Items not currently deductible						
1.1 Deductible in the following year						
• Unrealized exchange gains	7,307		12,609	7,307	12,609	
• Gains to 12/31/2020 on settled financial instruments	8,414		9,564	8,414	9,564	
• Unrealized gains at 12/31/2020 on financial instruments	2,171		485	2,171	485	
• Other	1,262		3,966	1,262	3,966	
1.2 Deductible in subsequent years						
• Retirement benefits	783		740	783	740	
2 Income not currently taxed						
• Unrealized exchange losses		13,550	13,550	11,353		11,353
• Losses to 12/31/2020 on settled financial instruments		5,273	5,273	5,189		5,189
• Unrealized losses at 12/31/2020 on financial instruments		272	272	7,464		7,464
TOTAL	**19,937**	**19,096**	**46,459**	**43,944**	**27,363**	**24,007**
NET CHANGE IN UNRECOGNIZED DEFERRED TAX ASSETS, NET OF LIABILITIES				**2,515**		

Note 19 Commitments

Note 19.1 Guarantees

- **In favor of private or public organizations:**

In respect of commitments of French subsidiaries *(in thousands of euros)*	Total	Expiry date
TP SE Commerz Real Investment Gesellschaft	586	08/31/2023
Cuvier Montreuil (GN Research France)	181	03/31/2025
TOTAL	**767**	

- **In favor of financial institutions:**

In respect of commitments of foreign subsidiaries

(in thousands of euros)	Beneficiary banks	Total	Expiry date
Service 800 Egypt	CA Egypt	407	06/30/2021
Service 800 Egypt	CA Egypt	2,588	06/01/2021
Citytech Argentina	HSBC Bank Argentina SA	3,749	09/01/2021
Citytech Argentina	BankBoston	2,445	
Teleperformance Chile	HSBC Chile	2,200	07/21/2021
Teleperformance Global SVCS FZ-LLC Dubai	HSBC Dubai	2,220	11/18/2021
Intelenet Global Business Services Dubai	HSBC Dubai	7,769	11/18/2021
Teleperformance Malaysia	HSBC Malaysia	163	11/18/2024
Metis Bilgisayar Sistemleri	HSBC Turkey	2,037	11/01/2024
Metis Bilgisayar Sistemleri	HSBC Turkey	4,564	11/01/2021
Société méditerranéenne de téléservices	Citi	1,399	10/31/2028
Société méditerranéenne de téléservices	Citi	1,731	10/31/2028
Luxembourg Contact Centers	SG Bank&Trust	1,000	
TLS Maroc	BNP	3,687	07/29/2022
CRM Services India Private Ltd	HSBC	41	05/07/2023
TP Global Services Private Ltd	HSBC	110	
Mexican subsidiaries	Iberdrola	1,483	08/31/2022
TOTAL		**37,593**	

Note 19.2 Warranty commitments

Teleperformance SE gave a performance guarantee in November 2013 to the Secretary of State for the Home Department of the United Kingdom covering the duration of a commercial contract entered into with a group subsidiary. The maximum amount covered by the guarantee is £60 million.

Teleperformance SE has issued a performance guarantee in December 2013 to Apple Inc. relating to the obligations of certain subsidiaries undertaken in respect of a commercial contract. The guarantee was given for the duration of the commercial contract. The maximum amount covered by the guarantee is the greater of (i) US$60 million and (ii) the total amount of sums paid by Apple Inc. to the subsidiaries concerned during the calendar year preceding the date of the loss event.

Teleperformance SE has issued a performance guarantee to Barclays Bank PLC with respect to the obligations of its subsidiary Teleperformance Portugal under a commercial contract. The guarantee was signed in 2014 and will remain in force for the duration of the contract.

In July 2017, Teleperformance Portugal SA, a subsidiary of Teleperformance SE, undertook to enter into a lease in respect of office buildings under construction. Related guarantee commitments have been given by Teleperformance SE has given a related joint and several guarantee in a total maximum amount of €36 million for the stipulated contract duration.

In 2017, Teleperformance SE issued comfort letters in favor of Canon, a partner with which Ypiresia 800-Teleperformance A.E., a subsidiary of Teleperformance SE, has entered into a new commercial arrangement.

Teleperformance SE has given comfort letters to a number of banks to guarantee commitments of its subsidiaries located in Australia, Brazil, Egypt, Germany, Greece, Italy, Luxembourg, Peru, the Czech Republic, Spain, Tunisia, Colombia and Morocco in a total amount of €53.9 million.

In September 2020, Teleperformance SE granted a warranty in favor of Intrado Corporation (the former owners of Health Advocate) guaranteeing the related obligations of Teleperformance Group Inc. until full payment of the purchase price.

At the same date, Teleperformance SE jointly guaranteed the commitments of Teleperformance Group Inc. towards the latter company's lending banks. The guarantee will expire when Teleperformance Group Inc. has paid over all amounts due under the facilities obtained, such as the loan principal and interest, and fees.

Note 19.3 Net asset warranties

The agreement entered into for the acquisition of Wibilong SAS contains net asset warranties intended to indemnify the acquirer against any prior existing liabilities that were not disclosed at the time of the acquisition.

The duration of each commitment is generally of two years from the date of completion of the acquisition except in certain cases for tax-related liabilities for which the duration of the commitment corresponds to the date of prescription of each potential liability.

These commitments are guaranteed by:

- amounts held by a bank in escrow, to be released in full after two years from the date of acquisition, in the absence of any request for indemnification; or
- representations and commitments covering certain guarantees.

Note 19.4 Other commitments

The outstanding commitment in respect of the CPF amounted to 3,125 hours at the end of 2020.

Note 20 Work-force

At December 31st, 2020, the Company's work-force consisted of 40 persons, representing 33 managers and supervisors and seven other employees. The change during the year was as follows:

Employment categories	At December 31st, 2019	Change	At December 31st, 2020
Other	7	-1	6
Managers	33	3	36
TOTAL	**40**	**2**	**42**

Note 21 Remuneration of directors and senior company officers

The total amount of remuneration (formerly known as *jetons de présence* – directors' fees) paid to directors in 2020 in respect of the 2019 financial year amounted to €700 thousand compared with €818 thousand paid in 2019.

The total amount of all types of remuneration paid in 2020 to members of management bodies in respect of their appointment as company officers amounted to €3,540 thousand*, compared with €1,839 thousand in 2019.

* *In the case of one member, the reinvoicing of remuneration paid in 2020 in respect of the 2019 and 2020 financial years is included.*

Note 22 Statutory auditors' fees

The audit fees of the statutory auditors of Teleperformance SE in respect of the 2020 financial year are analyzed as follows:

	KPMG AUDIT IS (1)		DELOITTE & ASSOCIÉS (1)	
(in thousands of euros)	Audit	Other	Audit	Other
TOTAL	**573**	**62**	**397**	**62**

(1) *Nature of non-audit services rendered by KPMG Audit IS and Deloitte & Associés to Teleperformance SE: issue of comfort letter in connection with a bond issue and procedures with respect to the requirements of Commission Delegated Regulation (EU) n° 2019/815 concerning the European single electronic format (ESEF).*

Note 23 Balances and transactions with group companies

Balance sheet *(in thousands of euros)*	Net amount at 12/31/2020
ASSETS	
• Investments in subsidiaries and affiliates	3,174,522
• Receivables from subsidiaries and affiliates	281,388
• Accounts receivable – Trade	21,103
• Other receivables	62,375
LIABILITIES	
• Financial liabilities	561,268
• Accounts payable – Trade	0
• Other liabilities	69,248

Income statement *(in thousands of euros)*	In 2020
INCOME	
• Net income from investments in subsidiaries and affiliates	232,333
• Other financial income	19,856
• Release of provisions	2,500
EXPENSES	
• Financial expenses	14,416
• Increase in provisions	113,467

Note 24 Related parties

As all relevant transactions were entered into at arms' length conditions, no further information is disclosed with respect to related parties.

6.5 SCHEDULE OF SUBSIDIARIES AND INVESTMENTS

(in thousands of euros)	Gross amount of share-holding	Carrying value of share-holding	Dividends received	Loans and advances (gross)	Commitments given	% Holding
I. DETAILED INFORMATION						
Subsidiaries with the gross amount of its shareholding exceeding 1% of the parent company's share capital						
A. Subsidiaries (more than 50% owned by the Company)						
Teleperformance Intermédiation 21-25 rue Balzac – 75008 Paris	6,647	3,647		900		100
Teleperformance Europe, Middle-East and Africa 21-25 rue Balzac – 75008 Paris	9,609	7,493	900			100
Teleperformance France 12-14, rue Sarah Bernhardt – 92600 Asnières-sur-Seine	374,276	55,276		10,000		100
Compania Salvadoreña de Teleservices S.A. de C.V Edificio Plaza Olímpica Avenida Olímpica y Pasaje 3 Segundo Nivel San Salvador – Salvador	6,000	6,000	35,390			100
Luxembourg Contact Centers 153-155 C rue du Kiem L-8030 Strassen – Luxembourg	980,009	980,009	80,000	16,649		100
Teleperformance Holdings Limited Spectrum House, Bond Street BS1 3LG Bristol – Royaume-Uni	108,525	108,525	1,949			100
SPCC – Sao Paulo Contact Center Ltda Prédio 25, Espaço 01, Mezanino, Sala A Lapa, CEP 05069 – 010 Sao Paulo – Brésil	62,365	62,365	0			100
Teleperformance Espagne S.A.U. Avenida de Burgos 8A – 28036 Madrid – Espagne	29,780	29,780				100
YPIRESIA 800 Teleperformance Thisseos 330 – 17675 Kallithea – Grèce	5,572	5,572	17,000			100
Teleperformance Portugal SA Parque das Naçoes, Lais dos argonautas Lote 2.34.01, 1990 – 011 Lisbonne – Portugal	7,754	7,754	19,239			95
Teleperformance Nordic AB St Eriksgatan 115 – 11385 Stockholm – Suède	6,586	6,586				100
Telemarketing Asia (Singapore) Pte Ltd 29 Tai Seng Avenue, 534119 Singapour	3,221	3,221				100
In & Out S.p.A. Via Di Priscilla 101 – 00199 Rome – Italie	71,070	58,070				100
Albania Marketing Services Bruga Iliria km 12.6 Ndertesa NR, 32 Tirana – Albanie	44,500	44,500	3,999			100
Teleperformance Peru Av La Floresta N°497, Piso 5°, San Borja Lima – Pérou	5,054	5,054	0			100
Wibilong 10, rue de Castiglione 75001 PARIS	4,818	0		4,458		84
Teleperformance Colombia S.A.S. Calle 70 A 4 41 – Bogota DC – Colombie	72,058	72,058		5,000		100
Citytech S.A. 1 Bouchard 680, piso 10 – Buenos Aires – Argentine	7,517	7,517				88
Teleperformance Madagascar Ankorondrano Analamanga, 101, Antananarivo Renivohitra, Madagascar	6,940	0		2,988		100
Direct Star (Russie) 40-42, Kosmodamianskaya Quay, apt 63 Moscou – Russie	78,000	78,000				100
Teleperformance Group Inc. 1601 Washington Av. Suite 400 – Miami Beach FL 33139 – USA	1,632,473	1,632,473	73,855	203,732		100
B. Shareholdings (10 – 50% of the share capital held by the Company): none						
II. CUMULATIVE INFORMATION						
A. Subsidiaries not set out in section I: none						
a) French subsidiaries *(in total)*	50	20	0			
b) Foreign subsidiaries *(in total)*	1,925	600	0	3,627		
B. Shareholdings not set out in section I: none						

(in thousands of local currency)	Local currency	2020 share capital	Total 2020 equity excluding share capital	2020 statutory net income	2020 revenue
I. DETAILED INFORMATION					
Subsidiaries with the gross amount of its shareholding exceeding 1% of the parent company's share capital					
A. Subsidiaries (more than 50% owned by the Company)					
Teleperformance Intermédiation 21-25 rue Balzac – 75008 Paris	EUR	3,750	-637	-108	789
Teleperformance Europe, Middle-East and Africa 21-25 rue Balzac – 75008 Paris	EUR	2,500	5,027	3,717	126,478
Teleperformance France 12-14, rue Sarah Bernhardt – 92600 Asnières-sur-Seine	EUR	59,000	-47,836	-10,755	177,087
Compania Salvadoreña de Teleservices S.A. de C.V Edificio Plaza Olímpica Avenida Olímpica y Pasaje 3 Segundo Nivel San Salvador – El Salvador	US$	12	36,971	19,169	122,921
Luxembourg Contact Centers 153-155 C rue du Kiem L-8030 Strasen – Luxembourg	EUR	978,232	197,701	73,674	0
Teleperformance Holdings Limited Spectrum House, Bond Street BS1 3LG Bristol – United Kingdom	GBP	62,704	8,018	1,760	0
SPCC – Sao Paulo Contact Center Ltda Prédio 25, Espaço 01, Mezanino, Sala A Lapa, CEP 05069 – 010 Sao Paulo – Brazil	BRL	156,500	131,648	21,259	0
Teleperformance Spain S.A.U. Avenida de Burgos 8A – 28036 Madrid – Spain	EUR	8,751	5,556	4,483	120,898
YPIRESIA 800 Teleperformance Thisseos 330 – 17675 Kallithea – Greece	EUR	2,100	122,049	55,750	325,960
Teleperformance Portugal SA Parque das Naçoes, Lais dos argonautas Lote 2.34.01, 1990 – 011 Lisbon – Portugal	EUR	885	63,022	28,708	325,818
Teleperformance Nordic AB St Eriksgatan 115 – 11385 Stockholm – Sweden	SEK	277	191,612	8,175	815,144
Telemarketing Asia (Singapore) Pte Ltd 29 Tai Seng Avenue, 534119 Singapore	SGD	4,000	5,862	623	8,197
In & Out Spa Via Di Priscilla 101 – 00199 Rome – Italy	EUR	2,828	-7,711	-9,615	69,889
Albania Marketing Services Bruga Iliria km 12.6 Ndertesa NR, 32 Tirana – Albania	EUR	90	19,537	11,149	52,323
Teleperformance Peru Av La Floresta N°497, Piso 5°, San Borja Lima – Peru	PEN	19,308	6,328	3,078	71,057
Wibilong 10, rue de Castiglione 75001 PARIS	EUR	277	-4,859	-509	228
Teleperformance Colombia S.A.S. Calle 70 A 4 41 – Bogota DC – Colombia	COP	134,265	464,896	132,332	1,595,350
Citytech S.A 1 Bouchard 680, piso 10 – Buenos Aires – Argentina	ARS	91,160	896,651	134,396	5,009,389
Teleperformance Madagascar Ankorondrano Analamanga, 101, Antananarivo Renivohitra, Madagascar	MGA	2,646	-2,889	-1,641	5,556
Direct Star (Russia) 40-42, Kosmodamianskaya Quay, apt 63 Moscow – Russia	RUB	6,070	2,168,838	803,464	3,817,912
Teleperformance Group Inc. 1601 Washington Av. Suite 400 – Miami Beach FL 33139 – USA	US$	518	2,245,723	134,167	0
B. Shareholdings (10 – 50% of the share capital held by the Company): none					
II. CUMULATIVE INFORMATION					
A. Subsidiaries not set out in section I: none					
a) French subsidiaries *(in total)*					
b) Foreign subsidiaries *(in total)*					
B. Shareholdings not set out in section I: none					

6

2020 exchange rates	Closing	Average
ARS	102.6869	80.9579
BRL	6.3735	5.8943
MCOP	4170.0000	4212.3619
GBP	0.8990	0.8897
PEN	4.4426	3.9961
SEK	10.0343	10.4848
SGD	1.6218	1.5742
US$	1.2271	1.1422
MGA	4672.0000	4329.5175
RUB	91.4671	82.7248

6.6 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31st, 2020

To the annual general meeting of Teleperformance SE,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Teleperformance SE for the year ended December 31st, 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31st, 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit, Risks and Compliance Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of ethics (Code de déontologie) for statutory auditors, for the period from January 1st, 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring your attention to the key audit matter relating to risk of material misstatement that, in our professional judgment, was of most significance in our audit of the financial statements of the current period, as well as how we addressed this risk.

This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the financial statements.

Impairment of investments in subsidiaries

(Notes 1.2 and 3 to the financial statements)

Identified risk

As of December 31st, 2020, investments in subsidiaries were recorded in the balance sheet for a net carrying amount of €3,175 million, i.e. 72% of total assets.

The company assesses the value in use of its investments in subsidiaries at each reporting date. This is determined either on the basis of the company's share of equity in each investment, possibly revalued, or on the basis of discounted future cash flows method adjusted for net debt. Future cash flows are determined over a 5 year period. Cash flows for the first year is based on the budget for the year-ended N+1, the cash flows for the year-ended N+2 and N+3 are based on the three year plan prepared by the management of subsidiaries and approved by Group management. Cash flows for the following two years are derived from the three year plan on the basis of growth and profit rates considered reasonable for the related subsidiaries. Depending on the circumstances, the Company can limit the use of cash flows over a three-year period. The terminal value is based on the cash flows of the last year and assumes perpetual growth rate equal to inflation.

This resulted in the recognition of a €107 million impairment loss for 2020 mainly related to the depreciation of the Teleperformance France and the Wibilong shares.

We considered the impairment of investments in subsidiaries to be a key audit matter considering the weight of these assets on the balance sheet, the importance of management's judgments to determine the assumptions relating to cash flow forecasts, as well as discount and long-term growth rates.

Our audit approach

For the significant investments in subsidiaries or for those for which a specific risk of impairment has been identified, our work consisted in:

- Obtaining an understanding of the process by which the value in use of the company's investment in subsidiaries has been estimated;
- When the value in use has been estimated using the company's share of equity, adjusted as necessary:
  - A reconciliation of the share of equity used for impairment testing purposes with the financial statements of the related subsidiary;
  - An assessment of the appropriateness of any revaluation made;
- When the value in use has been estimated using a discounted cash flow approach:
  - Assessing the reasonableness of future cash flows by analyzing the ability of the company to estimate future cash flows by comparing actual realizations with previous forecasts;
  - Reconciling the forecasts used with the three-year plan approved by group management;
  - Assessing the appropriateness of the perpetual growth and discount rates used with the assistance of our valuation experts;
  - Reconciling the net indebtedness used for impairment testing purposes with the subsidiary financial statements.
- Review the information provided in the notes 1.2 and 3 to the statutory financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

Verification of the management report and of the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment terms, required under Article D.441-4 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-09 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to remunerations and benefits received by the directors and any other commitments made in their favor, we have verified its consistency with the financial statements our with the accounting records used for the preparation of the financial statements and, where applicable, with the information obtained by your Company from companies controlled by it that are within the scope of consolidation. Based on this work, we attest the accuracy and fairness of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public purchase offer or exchange, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have agreed these to the source documents communicated to us. Based on our work, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other Legal and Regulatory Verifications or Information

Format of presentation of the financial statements intended to be included18 in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17th 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Teleperformance SE by the annual general meeting held on June 30th, 1999 for Deloitte & Associés and on June 25th, 1987 for KPMG Audit IS, considering the acquisitions or mergers of firms since then.

As at December 31st, 2020, Deloitte & Associés and KPMG Audit IS were in the twenty-second year and thirty-fourth year of total uninterrupted engagement respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit, Risks and Compliance Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit, Risks and Compliance Committee

We submit a report to the Audit, Risks and Compliance Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit, Risks and Compliance Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit, Risks and Compliance Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Audit, Risk and Compliance Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris la Défense, February 26th, 2021

The Statutory Auditors,

KPMG Audit IS	Deloitte & Associés
Jacques Pierre *Partner*	Ariane Bucaille *Partner*

6.7 FIVE-YEAR FINANCIAL INFORMATION SCHEDULE

(in euros)	2016	2017	2018	2019	2020
I. SHARE CAPITAL AT THE END OF THE YEAR					
Share capital *(in euros)*	144,450,000	144,450,000	144,450,000	146,797,500	146,826,500
Number of shares issued	57,780,000	57,780,000	57,780,000	58,719,000	58,730,600
Maximum number of potential shares:					
• by exercise of subscription rights					
• by award of incentives plan shares	1,034,208	990,476	969,076	445,492	881,126
II. TRANSACTION INFORMATION					
Revenues, excluding VAT	70,670,559	106,964,855	108,049,908	129,127,334	139,452,933
Net income (loss) excluding income taxes, depreciation and amortization, and provisions	73,962,829	119,422,233	154,115,898	137,485,236	247,661,617
Income taxes	19,276,634	24,418,956	7,765,016	10,685,871	7,960,912
Net income (loss) after income taxes, depreciation and amortization, and provisions	41,705,613	71,341,012	190,344,786	95,173,064	129,423,852
Dividends distributed	75,114,000	106,893,000	109,782,000	140,925,600	140,953,440
III. TRANSACTION INFORMATION PER SHARE					
Net income (loss), after income taxes, but excluding depreciation and amortization, and provisions	0.95	1.64	2.53	2.16	4.08
Net income (loss) after income taxes, depreciation and amortization, and provisions	0.72	1.23	3.29	1.62	2.20
Dividends distributed	1.30	1.85	1.90	2.40	2.40*
IV. PERSONNEL					
Number of salaried personnel	47	44	41	40	42
Total remuneration	5,200,098	4,955,371	6,311,387	6,029,832	4,694,484
Amount of employee fringe benefits (social security, personnel benefits)	2,189,472	3,244,785	3,948,665	3,408,179	3,025,936

* *To be proposed to the AGM to be held on April 22nd, 2021.*

7

Information on the Company

7.1 INFORMATION ABOUT THE COMPANY

7.1.1 General information about the Company

Corporate name and commercial name	Teleperformance SE
Registered office and central administration	21-25, rue Balzac – 75008 Paris, France
Phone number	+ 33 (0)1 53 83 59 00
Registration location and number	Paris Trade and Companies Register No. 301 292 702
APE business activity code	7311Z
LEI	9695004GI61FHFFNRG61
Legal form	The combined shareholders' meeting held on May 7th, 2015 approved the conversion of the legal form of the Company by adopting the form of a European Company (*Societas Europaea*). Since June 23rd, 2015, effective date of conversion, Teleperformance SE is a European Company having its registered office in France.
Applicable law	The company is governed by the provisions of the European Council Regulation (EC) No. 2157/2001 dated October 8th, 2001 governing the statutes of European companies, those of the European Council Directive No. 2001/86/CE of October 8th, 2001, those of the French Commercial Code and by its articles of association.
Date of incorporation	October 9th, 1910
Term	October 9th, 2059 (except in the event of extension or early dissolution)
Financial year	From January 1st to December 31st every year

Access to legal documents and website
Legal documents relating to the Company are available for review at the Company's registered office (21-25, rue Balzac – 75008 Paris, France).
Permanent and occasional regulated information is available on the Company's website at www.teleperformance.com, section "Investor Relations".
The information available on the website indicated in present Universal Registration Document, with the exception of those incorporated by reference (page 1), is not part of the present Universal Registration Document. To that effect, those pieces of information were not reviewed nor approved by the AMF (*Autorité des marchés financiers* or French Markets Authority).
During the validity of the present Universal Registration Document, the following documents can also be consulted, if necessary, on the website of the Company: www.teleperformance.com, section *Investor Relations*:
- the last updated version of the articles of association of the Company; and
- all reports, mails and other documents, assessments and statements established by an expert upon request of the Company, a part of which is included or referenced to in the Universal Registration Documents.

7.1.2 Memorandum and articles of association

7.1.2.1 Corporate purpose

Under the terms of Article 3 of the articles of association, the Company's purpose in France and abroad is as follows:

1. all industrial, commercial, personality and realty transactions of all kinds;
2. publishing and the publication of all documents, books, works, reviews and periodicals of all kinds as well as the direct and indirect promotion, merchandising, advertising and marketing of books, publications and films;
3. all activities as a service provider in the retail or specialized communication and advertising sector.

   Within the scope of this business activity, designing and performing promotional, public relations, marketing, telemarketing and teleservices actions, purchase of advertising space, space brokerage, and the publication and production of audio visual works;
4. the creation of branch offices and agencies in France and in all countries as well as directly or indirectly participating in any form whatsoever in all operations which may be connected to the above-mentioned objects by creating new companies, subscribing to issues for companies being formed, or purchasing shares of existing companies or in any other way as well as taking of financial interests;
5. providing advice to third parties and its direct and indirect subsidiaries in financial, commercial, administrative and legal matters.

7.1.2.2 Administration and management of the Company

The rules applicable to the appointment and the replacement of the members of the Board of Directors are described in the report on corporate governance (see chapter 3 of the present Universal Registration Document).

7.1.2.3 Description of rights, privileges and restrictions, if any, on existing shares and each class of shares

Form of securities (Articles 6, 10, 11.1 and 12 of the articles of association)

Under the terms of Articles 6, 10 and 11.1 of the articles of association, all bearer and registered shares, as decided by the shareholder, belong to the same class, except where legal or regulatory provisions impose, in certain cases, shares to be under the registered form. Shares are fully negotiable unless legal or regulatory provisions provide otherwise.

Under Article 12 of the articles of association, shares are indivisible with respect to the Company. Joint owners of shares must be represented *vis-à-vis* the Company and at general meetings by only one of them who shall be deemed to be the sole owner, or by a single agent. In the event of a disagreement, the single agent can be designated by a court on application from the first co-owner to act.

Unless the Company is notified of an agreement to the contrary, beneficial owners *(usufruitiers)* of shares validly represent bare owners *(nu-propriétaires) vis-à-vis* the Company. However, the voting right belongs to the beneficial owners in ordinary general meetings and to the bare owners at extraordinary or special general meetings.

The voting right for pledged shares is exercised by the owner and not by the pledgee.

Voting rights of shareholders (Article 25 of the articles of association)

Under the terms of Article 25 of the articles of association, each shareholder has as many votes as they possess or represent shares. However, a double voting right is granted to all paid up shares for which proof is provided of registration in the name of the same shareholder for at least four years.

The provision concerning double voting rights was introduced in the Company's articles of association by the extraordinary shareholders' meeting held on June 26th, 1985. Said meeting established a five-year holding period, which was reduced to four years by a resolution of extraordinary shareholders' meeting held on June 17th, 1996.

The double voting right automatically ceases for any share that has been converted into a bearer share or transferred. The new owner recovers the double voting right only once the share has been registered in the shareholder's name for four years; however, the fixed time period is not interrupted and the acquired right is maintained when the transfer is from a registered owner to a registered owner as a result of a succession, a division of community of property between spouses, of donation *inter vivos* benefitting a spouse or a person with a degree of relationship which entitles them to inherit.

In the event of an increase in share capital by capitalization of reserves, profits or issue premiums, the double voting right is granted, as soon as they are issued, to the registered shares allotted free of charge to a shareholder in proportion to the old shares with respect to which he benefits from this right.

If the Company is merged or split up, the double voting rights can be exercised within the beneficiary company or companies if their articles of association provide for such voting rights.

7.1.2.4 Shareholders' meetings

Convening (Article 23 of the articles of association)

Under the terms of Article 23 of the articles of association, general meetings are convened in accordance with the law and with the provisions of the European Council Regulation (EC) No. 2157/2001 of October 8th, 2001 governing the statutes of European companies. shareholders who have held registered shares for at least a month when the notice to attend is published are furthermore invited to attend any meeting by ordinary letter or, at their request and cost, by registered letter.

Before any shareholders' meeting is held, the Company publishes the information and documents required by law in the *Bulletin des annonces légales obligatoires* (legal gazette) and on its website, within the legal time limits.

If a meeting has been unable to deliberate because the required quorum was not reached, the second meeting, and if necessary the second adjourned meeting is convened in the manner and within the time period provided under current regulations. The notice and invitations to attend this second meeting must reproduce the date and the agenda of the first meeting.

Agenda (Article 24 of the articles of association)

Under the terms of Article 24 of the articles of association, the agenda for meetings appears in the notice and convening letters. It is established by the party in charge of the convening.

However, one or more shareholders are entitled to have points or draft resolutions included in the agenda, pursuant to applicable legal and regulatory provisions.

The meeting cannot consider a matter which is not included in the agenda. Nevertheless, it can, in all cases, dismiss one or more directors and replace them.

An agenda for a meeting cannot be modified the second time it is convened.

Assistance or representation at general meetings (Article 25 of the articles of association)

In accordance with legal and regulatory provisions, any shareholder is entitled to participate in general meetings and to take part to its deliberations in person or through a proxy, regardless of the number of shares held, by simply providing proof of his or her identity, so long as the shares are fully paid-up and registered in an account in the shareholders' name or in the name of the intermediary registered on his or her behalf pursuant to the seventh paragraph of Article L.228-1 of the French Commercial Code, as at midnight (Paris time) on the second business day preceding the meeting, either in the registered securities accounts held by the Company, or in the bearer securities accounts held by the authorized intermediary.

A shareholder can be represented by another shareholder, by his or her spouse, by his or her civil partner *(partenaire pacsé)* or by any individual or legal entity it chooses. The proxy must provide evidence of his or her authority in this case.

Quorum and deliberations (Articles 27 and 28 of the articles of association)

The ordinary general meeting can only validly deliberate, when first convened, if the shareholders present or represented or voting by correspondence hold at least one fifth of the shares with voting rights. No quorum is required when a meeting is convened for a second time.

Resolutions are adopted by a majority of the votes cast and shall not include votes attaching to shares in respect of which the shareholder has abstained or has returned a blank (except the blank proxy to the Chairman) or spoilt ballot paper.

The extraordinary general meeting can only validly deliberate if the shareholders which are present or represented, or who vote by correspondence hold at least, when first convened, one-quarter and, when convened a second time, one-fifth of the shares with voting rights.

The meeting passes resolutions on a two-thirds majority of votes cast and shall not include votes attaching to shares in respect of which the shareholder has abstained or has returned a blank (except the blank proxy to the Chairman) or spoilt ballot paper.

7.1.2.5 Changes in share capital, shareholder rights and articles of association

Share capital and shareholder rights can be changed under legal and regulatory provisions as the Company's articles of association do not provide for any more restrictive specific rules. Similarly, the articles of association are modified under the legal and regulatory provisions.

7.1.2.6 Provisions which have the effect of delaying, deferring or preventing a change in control

There are no special provisions in the articles of association, which have the effect of delaying, deferring or preventing a change in control of the Company.

7.2 SHARE CAPITAL

7.2.1 Amount of issued share capital

As of December 31st, 2020 and January 31st, 2021, the Company's share capital amounted to €146,826,500 divided into 58,730,600 fully paid-up shares of the same class, each with a par value of €2.50.

As of December 31st, 2020, these 58,730,600 shares represented 59,993,482 theoretical (or gross) voting rights and 59,978,043 actual (or net) voting rights. As of January 31st, 2021, they represent 59,993,034 theoretical (or gross) voting rights and 59,972,552 actual (or net) voting rights.

The difference between the number of shares and voting rights results from the existence of double voting rights.

The difference between the number of theoretical (or gross) voting rights and the number of actual (or net) voting rights corresponds to the number of treasury shares.

The Company has no knowledge of any pledge on a significant portion of its capital.

7.2.2 Changes in share capital over the past three years

		Amount			Cumulated share capital	
Description	**Date**	**Nominal** *(in euros)*	**Issue or contribution premium** *(in euros)*	**Number of new shares issued/canceled**	**In shares**	**In euros**
Share capital at 12/31/2016	12/31/2016	2.50	n/a	n/a	57,780,000	144,450,000.00
Performance share plan (April 28th, 2016 plan)*	03/13/2019	2.50	n/a	35,000	57,815,000	144,537,500.00
Performance share plan (April 28th, 2016 plan)	04/29/2019	2.50	n/a	765,600	58,580,600	146,451,500.00
Performance share plan (November 2nd, 2016 plan)	11/04/2019	2.50	n/a	138,400	58,719,000	146,797,500.00
Performance share plan (June 23rd, 2017 plan)	06/23/2020	2.50	n/a	11,600	58,730,600	146,826,500.00
Share capital at 12/31/2020	12/31/2020	2.50	n/a	n/a	58,730,600	146,826,500.00

* *Following the death of a beneficiary.*

7.2.3 Securities not representing share capital

None.

7.2.4 Authorized and non-issued share capital

The status of delegations and authorizations approved by the combined shareholders' meetings held on May 9th, 2019 and June 26th, 2020 and the proposition of delegation to be submitted to the combined shareholders' meeting to be held on April 22nd, 2021 are described in the corporate governance report (see section 3.1.2.2.2 of this Universal Registration Document) and are provided below:

	Date of shareholders' meeting (Resolution No.)	Maximum nominal amount or characteristics *(in euros)*	Duration (expiry)	Use made during 2020
ISSUES WITH PREFERENTIAL SUBSCRIPTION RIGHTS FOR SHAREHOLDERS				
Capital increase by issues of shares and/or securities giving access to the share capital or to the issuance of debt instruments with maintenance of preferential subscription rights for shareholders*	June 26th, 2020 (17th)	50 million (1)	26 months (Aug. 2022)	Not used
ISSUES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS FOR SHAREHOLDERS				
Capital increase by issues of shares and/or securities giving access to the share capital without preferential subscription rights for shareholders by public offering (excluding offers set forth by paragraph 1 of Article L.411-2 of the French Monetary and Financial Code) and/or by remuneration of securities in public exchange offer, with an optional priority right of three trading days minimum*	June 26th, 2020 (18th)	14.5 million (2)	26 months (Aug. 2022)	Not used
Capital increase by issues of shares and/or securities giving access to the share capital without preferential subscription rights for shareholders by private placement (offer set forth by paragraph 1 of Article L.411-2 of the French Monetary and Financial Code)*	June 26th, 2020 (19th)	7.2 million (3)	26 months (Aug. 2022)	Not used
ISSUES IN FAVOR OF EMPLOYEES AND, IF APPLICABLE, TO EXECUTIVE OFFICERS				
Free grants of performance shares to employees and/or executive officers	May 9th, 2019 (22nd)	3% of the share capital (4)	38 months (July 2022)	Used in 2020 in respect of 481,417 shares
Capital increases reserved for members of a company or Group savings scheme	June 26th, 2020 (21st)	2 million	26 months (Aug. 2022)	Not used
OTHER ISSUES				
Increase of the issuance amounts in the event of excess demand*	June 26th, 2020 (20th)	15% of the initial issuance and within the limit of the caps set forth in the 17th, 18th and 19th resolutions of the 2020 GM	26 months (Aug. 2022)	Not used
Capital increase by capitalization of premiums, reserves or profits*	**April 22nd, 2021 (18th)**	**142 millions**	**26 months (June 2023)**	-
	May 9th, 2019 (18th)	142 millions	26 months (July 2021)	Not used

(1) This amount represents the overall nominal cap for share capital increases that may be carried out under the 17th, 18th and 19th resolutions of the shareholders' meeting of June 26th, 2020. Maximum of €900 million for debt instruments (overall and common cap to the 17th, 18th and 19th resolutions).
(2) This amount represents the overall nominal sub-cap for share capital increases on which will be deducted any share capital increase carried out under the 19th resolution. It is deductible from the overall cap set by the 17th resolution of the shareholders' meeting of June 26th, 2020. Maximum of €900 million for debt instruments (charged against the global cap of 17th resolution).
(3) This amount is deductible from the caps set by the 18th resolution which is deducted from the overall nominal cap set by the 17th resolution of the shareholders' meeting of June 26th, 2020. Maximum of €900 million for debt instruments (charged against the global cap of 17th resolution).
(4) Limitation of the number of performance shares that may be granted, each year, to executive officers at 0.153% of the share capital within this envelope. Used in 2019 in respect of 442,241 shares (i.e. 0.7% of the share capital) and in 2020 in respect of 481,417 shares (i.e. 0.8% of the share capital).
** Suspended during a public offering.*

7.2.5 Shares held by the Company

7.2.5.1 Current authorizations

Status of the authorizations approved by the combined shareholders' meetings held on May 9th, 2019 and June 26th, 2020 and propositions of authorizations submitted to the combined shareholders' meeting to be held on April 22nd, 2021:

	Date of shareholders' meeting (resolution No.)	Duration (expiry)	Terms
Share repurchases*	**April 22nd, 2021 (16th)**	**18 months (Oct. 2022)**	**Maximum purchase price per share: €400 Limit: 10% of the total number of shares**
	June 26th, 2020 (16th)	18 months (Dec. 2021)	Maximum purchase price per share: €350 Limit: 10% of the total number of shares
Cancellation of shares	**April 22nd, 2021 (17th)**	**26 months (June 2023)**	**10% of the total number of shares on date of cancellation decision**
	May 9th, 2019 (17th)	26 months (July 2021)	10% of the total number of shares on date of cancellation decision

* *Authorization suspended during a public offering.*

7.2.5.2 Treasury shares

As of December 31st, 2020, the Company owned 15,439 treasury shares all held in connection with the liquidity contract.

As of January 31st, 2021, the Company held 20,482 treasury shares, all held in connection with the liquidity contract.

At those dates, no shares were allocated to cover performance share plans, nor for the purposes of cancellation.

7.2.5.3 Shares held by the Group

None.

7.2.5.4 Share buy-back program – Description of the new program

Summary of the current buy-back program

Legal framework

Under the 16th ordinary resolution, the shareholders' meeting held on June 26th, 2020 renewed the authorization granted to the Board of Directors to allow the purchase of the Company's own shares, for an 18-month period, thus terminating the previous authorization granted by the combined shareholders' meeting held on October 1st, 2019.

Pursuant to said authorization, the Board of Directors at its meeting held on June 26th, 2020 resolved to set up a new share buy-back program limited to 10% of the share capital with a maximum purchase price per share of €350.

The objectives of this share buy-back program are as follows:

- ensure the coverage of stock option plans and/or performance share plans (or similar plans) in favor of Group employees and/or corporate officers, as well as all share allocations under Company or Group savings plans (or similar plans) and profit-sharing schemes and/or all other forms of share allocation to Group employees and/or executive officers;
- ensure the coverage of securities giving rights to the share capital of the Company in accordance with the regulations in force;
- retain the purchased shares and subsequently deliver them as consideration of an exchange or a payment in connection with possible external growth transactions, it being specified that shares acquired for this purpose cannot exceed 5% of the Company's share capital;
- stimulate the secondary market or ensure the liquidity of the Teleperformance SE share through the activities of an investment service provider under a liquidity agreement in compliance with the practices permitted by the regulations, it being specified that, in this context, the number of shares taken into account for the calculation of the limit of 10%, corresponds to the number of shares purchased, after deduction of the number of shares resold;
- possibly cancel the shares repurchased pursuant to the authorization granted by the shareholders' meeting held on May 9th, 2019 in its 17th extraordinary resolution;
- carry out, in general, any transaction permitted under current regulations.

This authorization was used during 2020 for the purposes of the liquidity contract (entered into with Kepler Cheuvreux) and more generally within the continuation by the company of the repurchase of its own shares.

Summary of the purchase and sale transactions on Company's own shares during 2020 (1)

Number of shares purchased	350,660
Average purchase price	€230.37
Number of shares sold	345,208
Average sale price	€232.38
Trading costs	€60,000.00 (excl. taxes)
Number of treasury shares held as of December 31st, 2020	15,439
Percentage of share capital held by the Company as of December 31st, 2020	0.026%
Book value of treasury shares held as of December 31st, 2020*	€4,144,273.70
Market value of treasury shares held as of December 31st, 2020**	€3,556,682.43
Total nominal value of treasury shares*** as of December 31st, 2020	€38,597.50
Number of shares cancelled over the last 24 months****	0

(1) *Transactions carried out under the liquidity contract and on the basis of the authorizations granted by the shareholders' meetings of October 1st, 2019 and June 26th, 2020.*
* *Book value before impairment.*
** *Based on the average purchase price, i.e. €230.37 per share.*
*** *All treasury shares held as of December 31st, 2020 are shares held pursuant to the objective of stimulating the secondary market or ensuring the liquidity of the Teleperformance share through the activities of an investment service provider under a liquidity agreement pursuant to the regulations in force.*
**** *No cancellation in 2020.*

Liquidity contract

On March 30th, 2018, the Company entered into a liquidity contract with Kepler Cheuvreux, effective as of April 13th, 2018, pursuant to the Code of ethics set out by the *Association française des marchés financiers* (AMAFI) and approved by the regulations in force. This contract was amended twice:

- a first amendment was entered into with Kepler Cheuvreux on January 14th, 2019 with effect as of January 1st, 2019 in order to be in compliance with the new practice accepted by the regulations, and more particularly, the French Market Authority Decision No. 2018-01 dated July 2nd, 2018 concerning the implementation of liquidity contracts on share capital pursuant to the accepted market practice; and
- a second amendment was entered into with Kepler Cheuvreux on July 30th, 2020 with effect as of the same date, to allow for an additional contribution in cash of 10,000,000 euros made by the company on that same date, it being specified that this contribution does not have the effect of increasing the assets allocated to the implementation of the liquidity agreement beyond the limit set for highly liquid equity securities by AMF Decision No. 2018-01 dated July 2nd, 2018 introducing liquidity agreements on equity securities as permitted market practice.

As of December 31st, 2020, assets held in the liquidity account were as follows: 15,439 shares and €16,452,064.40.

Share repurchases or reallocations in connection with other objectives

None.

Description of the new share buy-back program submitted to the shareholders' meeting of April 22nd, 2021

It will be proposed to the shareholders' meeting to be held on April 22nd, 2021 to renew the authorization for the Company to purchase its own shares under the following terms:

Program objectives

- ensure the coverage of stock option plans and/or performance share plans (or similar plans) in favor of Group employees and/or corporate officers, as well as all share allocations under Company or Group savings plans (or similar plans) and profit-sharing schemes and/or all other forms of share allocation to Group employees and/or executive officers;
- ensure the coverage of securities giving right to the share capital of the Company in accordance with the regulations in force;
- retain shares purchased for the purpose of subsequently delivering them as consideration of an exchange or payment in connection with possible external growth transactions, it being specified that shares acquired for this purpose cannot exceed 5% of the Company's share capital;
- stimulate the secondary market or the liquidity of the Teleperformance share through the activities of an investment services provider under a liquidity contract in compliance with the practices permitted by the regulations, it being specified that, in this context, the number of shares taken into account for the calculation of the limit of 10%, corresponds to the number of shares purchased, after deduction of the number of shares resold;
- possibly cancel the repurchased shares, pursuant to the authorization to be granted by the combined shareholders' meeting to be held on April 22nd, 2021 in its 17th extraordinary resolution;
- carry out, in general, any transaction permitted under current regulations.

Terms of repurchases

These shares purchases may be carried out by any means, including by the acquisition of blocks of trade, and at the time that the Board of Directors shall determine. The Company retains the right to use optional mechanisms or derivative instruments pursuant to applicable regulations. The maximum portion of share capital that may be transferred by way of a block of trade may be equivalent to the entire share repurchase program. These repurchases shall not be executed during the period of a public offering initiated by a third party on the Company's shares and until the end of the period of the public offering.

Maximum proportion of share capital, maximum number and characteristics of the shares and maximum purchase price

The maximum percentage of shares which may be repurchased under the authorization proposed to the shareholders' meeting to be held on April 22nd, 2021 is set at 10% of the total number of shares comprising the share capital (or 5,873,060 shares as of the date of the present Universal Registration Document), it being specified that this limit shall be applied as of the date of purchase, in order to take account of any transactions that increase or reduce share capital occurring during the term of the program. The number of shares taken into account for the calculation of this limit shall be the number of shares purchased less the number of shares sold during the duration of the program in connection with the liquidity objective.

Given that the Company may not hold more than 10% of its share capital, and as the number of treasury shares held on January 31st, 2021 amounted to 20,482 (*i.e.*, 0.34 % of the share capital), the maximum number of shares that can be purchased stands at 5,852,578 representing 9.96% of the share capital unless existing treasury shares are transferred or cancelled.

The maximum purchase price proposed to the shareholders' meeting to be held on April 22nd, 2021 is set at €400 per share. Therefore, the maximum transaction amount is set at €2,341,031,200 based on a number of shares of 58,730,600.

Term of the program

In accordance with the resolution which will be submitted for approval to the shareholders' meeting to be held on April 22nd, 2021, the share buy-back program will be implemented over a period of 18 months following the date of said meeting expiring on October 21st, 2022.

7.2.6 Potential share capital

7.2.6.1 Securities giving access to the Company's share capital

None.

7.2.6.2 Stock options

Options granted by the Company

None.

Options granted by companies controlled by the Company

None.

7.2.6.3 Performance shares granted under no consideration

Pursuant to the authorizations granted by the combined shareholders meetings dated April 28th, 2016 (16th resolution) and May 9th, 2019 (22nd resolution), the Company's Board of Directors has implemented six performance share plans for the benefit of some Group employees and corporate officers.

Details of the performance share plans

Performance shares granted under no consideration are subject to (i) a vesting period of three years running from the date of grant, (ii) to the beneficiaries continued presence and (iii) achievement of performance criteria. Following the vesting period, depending on the actual increase in indicators set by the Board of Directors, the beneficiaries definitively acquire, depending of the plans' regulations, either all, 75%, 50% or none of the shares granted.

Synthesis of the outstanding performance share plans granted by the Company

Plan ref.	170623TP	180102TP	180228TP	190603TP	200729TP	200929TP
Date of shareholders' meeting	04/28/2016	04/28/2016	04/28/2016	05/09/2019	05/09/2019	05/09/2019
Date of Board meeting	06/23/2017	11/30/2017	02/28/2018	06/03/2019	07/29/2020	09/29/2020
Grant date	06/23/2017	01/02/2018	02/28/2018	06/03/2019	07/29/2020	09/29/2020
Total number of beneficiaries	1	1	1	411	427	2
Total number of share rights granted	11,600	6,000	1,000	442,241	477,417	4,000
% of share capital	*0.02%*	*0.01%*	*0.001%*	*0.75%*	*0.81%*	*0.006%*
Performance criteria (1)	YES	YES	YES	YES	YES	YES
Total number granted to corporate officers:						
• Daniel Julien (2)	-	-	-	-		
• Olivier Rigaudy (3)	-	-	-	22,000	22,000	
• Leigh Ryan	-	-	-	18,000	18,000	-
• Véronique de Jocas	-	-	-	-	500	-
% of share capital	-	-	-	*0.068%*	*0.069%*	-
Valuation of shares, at grant date according to the method retained for consolidated accounts	n/a	n/a	n/a	€3,199,533 (4)	€4,671,333 (5)	n/a
Number granted to the 10 non corporate officers of the Company	11,600	6,000	1,000	105,667	115,667	4,000
Vesting date	06/23/2020	02/26/2021 (6)	02/28/2021	06/03/2022	07/29/2023	09/29/2023
End of lock-in period	n/a	n/a	n/a	n/a	n/a	n/a
Nature of shares granted	New or existing shares					
Total number of share rights cancelled or lapsed	0	0	0	37,582	11,950	0
Number of shares definitively vested	11,600	-	-	-	-	-
Number of outstanding rights	-	6,000	1,000	404,659	465,467	4,000

(1) The performance criteria are described in sections 7.2.5.3 and 7.2.6.3 of the Universal Registration Documents for 2020.
(2) Since 2013, the grants in favour of certain executive officers were made under long-term incentive plans (see below section "Performance shares granted by companies controlled by the Company").
(3) Deputy Chief Executive Officer since October 13th, 2017.
(4) Valuation of the grant to the Deputy Chief Executive Officer according to the method retained for consolidation statements as of December 31st, 2019: cf. note 3.5 "share-based payments" of the consolidated accounts for the financial year ended December 31st, 2019 (Chapter 5 of the Universal Registration Document for 2019): one third of shares valued at €108.50 and two thirds at €163.90.
(5) Valuation of the grant to the Deputy Chief Executive Officer according to the method retained for consolidation statements as of December 31st, 2020: cf. note 3.7 "share-based payments" of the consolidated accounts for the financial year ended December 31st, 2020 (Chapter 5 of the Universal Registration Document for 2020): one third of shares valued at €178.80 and two thirds at €229.10.
(6) The Board of Directors, at its meeting held on December 22nd, 2020, decided to postpone the vesting date for this plan to February 26th, 2021.

As of January 31st, 2021, on all plans, there were 881,126 outstanding rights to performance shares that may be acquired by beneficiaries (after deducting acquired shares or cancelled shares due to beneficiaries' departures).

With regard to the plans 180102TP, 180228TP, 190603TP, 200729TP and 200929TP, the vesting of shares may have no dilutive effect in respect of existing shares or, in the case of new shares, may lead to the issue of 881,126 new shares, representing a potential maximum share capital increase of €2,202,815 and a maximum potential dilution of 1.5%.

Grants under the authorization given by the combined shareholders' meeting held on April 28th, 2016 (16th resolution)

Under that authorization, the Board decided to implement, for beneficiaries who have joined the Group or in the context of internal promotion, the plans described below. It is reminded that those additional grants did not concern executive officers of the Company and that the shares issued at the time of vesting are in the form of new shares to be issued or existing shares.

Plan dated June 23rd, 2017 (Plan 170623TP)

Grant of a total of 11,600 performance shares in favor of one beneficiary with a vesting period of three years, *i.e.* from June 23rd, 2017 to June 23rd, 2020 inclusive and not subject to any lock-in period which means that beneficiaries may dispose of their performance shares at the end of the vesting period. The Board of Directors, at its meeting held on February 28th, 2020, noted that the performance conditions, based on levels of revenues and EBIT of a subsidiary of the Group, were achieved. Therefore, all the performance shares granted were definitely acquired by the beneficiary on June 23rd, 2020 and to that effect, 11,600 new shares were issued and transferred on that same date to the latter.

Plan dated January 2nd, 2018 (Plan 180102TP)

Grant of a total of 6,000 performance shares in favor of one beneficiary with a vesting period is three years, *i.e.* from January 2nd, 2018 to January 2nd, 2021 and not subject to any lock-in period which means that beneficiaries may dispose of their performance shares at the end of the vesting period. The Board of Directors, at its meeting held on December 22nd, 2020, decided to postpone the vesting date of this plan to February 26th, 2021. At its meeting held on February 25th, 2021, The Board noted that the performance conditions, on levels of revenues and EBITDA of subsidiaries of the Group, were achieved. Therefore, all the performance shares granted will be definitely acquired by the beneficiary on February 26th, 2021 and 6,600 new shares will be issued.

Plan dated February 28th, 2018 (Plan 180228TP)

Grant of a total of 1,000 performance shares in favor of one beneficiary with a vesting period is three years, *i.e.* from February 28th, 2018 to February 28th, 2021 and not subject to any lock-in period. The performance criteria were based on the achievement of internal projects linked to US subsidiaries of the Group and a presence condition. The Board of Directors, at its meeting held on February 25th, 2021, noted that the performance conditions were achieved. Therefore, if the presence condition is met, all the shares will be acquired by the beneficiary and transferrable as of March 1st, 2021.

Grants under the authorization given by the combined shareholders' meeting held on May 9th, 2019 (22nd resolution)

Starting from this authorization, the Board implemented each year pursuant to the remuneration policy on the matter, global grant plans including executive officers of the Company. In addition to those plans, it is specified that grants can be decided for beneficiaries (excluding any executive officer) having joined the Group or the in case of internal promotions. For all of those plans, the shares issued at the time of vesting consist in existing shares or shares to be issued.

Plan dated June 3rd, 2019 (Plan 190603TP)

At its meeting held on June 3rd, 2019, upon recommendation of the Remuneration and Appointments Committee, the Board of Directors decided to grant a total of 442,241 performance shares of the Company in favor of 411 beneficiaries with a vesting period for this plan is three years, *i.e.* from June 3rd, 2019 to June 3rd, 2022 inclusive and not subject to any lock-in period, which will thus be freely transferrable immediately upon vesting as from June 3rd, 2022 if all the conditions are met.

The definitive acquisition of the performance shares thus granted is subject, for all beneficiaries, to performance criteria described in section 7.2.5.3 of the Universal Registration Document for 2019 and to a condition of presence as at the date of definitive acquisition, *i.e.* June 3rd, 2022 (inclusive).

Plan dated July 29th, 2020 (Plan 200729TP)

At its meeting held on July 29th, 2020, upon recommendation of the Remuneration and Appointments Committee, the Board of Directors decided to grant a total of 477,417 performance shares of the Company in favor of 427 beneficiaries, in the form of new shares to be issued or existing shares. The vesting period for this plan is three years, *i.e.* from July 29th, 2020 to July 29th, 2023 inclusive. This grant is not subject to any lock-in period, which will thus be freely transferrable immediately upon vesting as from July 29th, 2023 if all the conditions are met.

Within this grant, 22,000 performance shares were granted in favor of the Deputy Chief Executive Officer who is required to retain at least 30% of shares definitively vested, registered in his own name, until the end of his term of office.

The definitive acquisition of the performance shares thus granted is subject, for all beneficiaries, in addition to the performance criteria described hereafter, to a condition of presence as at the date of definitive acquisition, *i.e.* July 29th, 2023 (inclusive). The performance criteria for this plan are in accordance with those detailed in the 2020 remuneration policy for directors and executive officers approved by the shareholders' meeting of June 26th, 2020, the Board of Directors meeting of July 29th, 2020 having specified the levels of achievement expected to align them to the 2020 financial objectives.

The performance criteria are measured over a three-year period from January 1st, 2020 through December 31st, 2022 and consist of two "internal" criteria (organic revenue growth and EBITA margin) and one "external" criterion (stock performance compared to the SBF120 index for each financial year of the period):

- the first performance criterion is based on organic growth in Group consolidated revenues (at constant exchange rate and consolidation scope) between the financial year ended December 31st, 2019 and financial year ending December 31st, 2022 (the "Organic Revenue Growth");
- the second performance criterion is based on the EBITA margin[1] for financial year ending December 31st, 2022 (excluding non-recurring items[2]) ("EBITA Margin"); and
- the third performance criterion is based on the overperformance of the Teleperformance SE share price towards the SBF120 index for each of the three years of the plan. It will be calculated by comparing the average performance of the average annual prices for the financial years ending December 31st, 2020, 2021 and 2022 of (i) the Teleperformance SE share and (ii) the SBF 120 (the "Stock Price Evolution").

The definitive vesting of the performance shares is subject to the following levels of achievement:

Organic Revenue Growth criterion (at constant exchange rates and consolidation scope)

Share percentage credit	0%	50%	75%	100%
Organic Revenue Growth ("ORG")	< 13%	13% ≤ ORG < 15.5%	15.5% ≤ ORG < 18%	≥ 18%

EBITA Margin criterion (excl. non recurring items)

Share percentage credit	0%	50%	75%	100%
EBITA margin ("EBITA")	< 14.3%	14.3% ≤ EBITA < 14.4%	14.4% ≤ EBITA < 14.5%	≥ 14.5%

Stock price evolution criterion (*i.e.* overperformance compared to the SBF 120 index)

Share percentage credit	0%	50%	75%	100%
Stock Price Evolution ("Share")	< 100 basis points (pb)	100 pb ≤ Share < 200 pb	200 pb ≤ Share < 300 pb	≥ 300 pb

Plan September 29th, 2020 (Plan 200929TP)

At its meeting held on September 29th, 2020, the Board of Directors decided to grant a total of 4,000 performance shares in favor of two beneficiaries, in the form of new shares to be issued or existing shares. The vesting period for this plan is three years, *i.e.* from September 29th, 2020 to September 29th, 2023 inclusive. This grant is not subject to any lock-in period, which will thus be freely transferrable immediately upon vesting as from September 29th, 2023 if all the conditions are met. The performance criteria set for this plan are identical to those decided for the plan dated July 29th, 2020 (200729TP Plan above).

Performance shares granted to the top ten non-executive employees

During the year 2020, the first 10 non-director employees of the Group who were granted the most performance shares received a total of 115,667 shares under the performance shares plan of July 29th, 2020 (Plans 200729TP).

Performance shares granted by companies controlled by the Company

It is reminded that, Teleperformance Group, Inc. (TGI), wholly owned subsidiary of Teleperformance SE, implemented, two long-term incentive plans based on existing Teleperformance SE shares:

- in June 2019, to the benefit of Mr. Julien, Chairman and Chief Executive Officer and involving a total of 58,333 shares. The definitive vesting of shares was subject to conditions of attendance and performance criteria identical to those adopted by the Company's Board of Directors for the June 3rd, 2019 performance share plan (Plan 190623TP) which terms are described in section 7.2.5.3 of the Universal Registration Document for 2019;
- in July 2020, to the benefit of Mr. Julien, Chairman and Chief Executive Officer and involving a total of 58,333 shares. The definitive vesting of shares was subject to conditions of attendance and performance criteria identical to those adopted by the Company's Board of Directors for the July 29th, 2020 performance share plan (Plan 200729TP) which terms are described above.

The valuation retained for those two LTI plans is identical to those of the performance shares plans implemented, at the same dates, by Teleperformance SE (see the table *Synthesis of the outstanding performance share plans granted by the Company* above).

The Chairman and Chief Executive Officer will retain under the registered form, and until the end of his executive functions, at least 30% of the shares definitively acquired under those grants.

As of February 25th, 2021, under this plan, there were 116,666 outstanding rights to performance shares that may be acquired.

(1) *EBITA ("Earnings Before Interest, Taxes and Amortization"): Operating profit before amortization of intangible assets acquired as part of a business combination, goodwill impairment charges and non-recurring items.*

(2) *Non-recurring items mainly comprise restructuring costs, incentive share grant plan expense, subsidiary closure costs, transaction, costs of acquisitions and all other expenses that are unusual by reason of their nature or amount.*

7.3 SHAREHOLDING

7.3.1 Evolution of breakdown of share capital and voting rights

The tables below show the number of shares and corresponding percentages of share capital and voting rights held by the main known shareholders of Teleperformance SE over the last three financial years.

To the Company's knowledge, no material change occurred between December 31st, 2020 and the filing date of the present Universal Registration Document, except concerning the information presented in section 7.3.1.4 below.

7.3.1.1 Breakdown of share capital and voting rights at December 31st, 2020

	Share capital		Theoretical voting rights		Actual voting rights	
At December 31st, 2020	**Number**	**%**	**Number**	**%**	**Number**	**%**
BlackRock Fund Advisors, LLC	4,170,500	7.1%	4,170,500	7.0%	4,170,500	7.0%
Fidelity Management & Research (FMR LLC)	3,440,100	5.9%	3,440,100	5.7%	3,440,100	5.7%
T. Rowe Price Associates, Inc.	2,110,400	3.6%	2,110,400	3.5%	2,110,400	3.5%
The Vanguard Group, Inc.	1,861,100	3.2%	1,861,100	3.1%	1,861,100	3.1%
Comgest S.A.	1,379,400	2.3%	1,379,400	2.3%	1,379,400	2.3%
Daniel Julien	1,150,314	2.0%	2,124,628	3.5%	2,124,628	3.5%
Main identified shareholders	**14,111,814**	**24.0%**	**15,086,128**	**25.2%**	**15,086,128**	**25.2%**
Other shareholders (public)	44,603,347	76.0%	44,891,915	74.8%	44,891,915	74.8%
Treasury shares	15,439	0.0%	15,439	0.0%	0	0.0%
TOTAL	**58,730,600**	**100%**	**59,993,482**	**100%**	**59,978,043**	**100%**

7.3.1.2 Changes in the breakdown of share capital and voting rights in the last three years

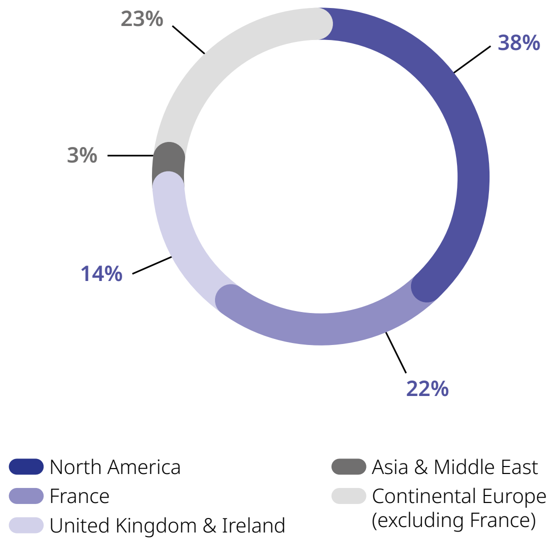
	2020			2019			2018		
At December 31st	**Number of shares**	**% shares**	**% actual voting rights**	**Number of shares**	**% shares**	**% actual voting rights**	**Number of shares**	**% shares**	**% actual voting rights**
BlackRock Fund Advisors, LLC	4,170,500	7.1%	7.0%	4,049,100	6.9%	6.8%	2,772,300	4.8%	4.7%
Fidelity Management & Research (FMR LLC)	3,440,100	5.9%	5.7%	3,814,400	6.5%	6.4%	2,051,600	3.6%	3.5%
T. Rowe Price Associates, Inc.	2,110,400	3.6%	3.5%	0*	0.0%	0.0%	0*	0.0%	0.0%
The Vanguard Group, Inc.	1,861,100	3.2%	3.1%	1,786,000	3.0%	3.0%	1,634,800	2.8%	2.8%
Comgest S.A.	1,379,400	2.3%	2.3%	281,600*	0.5%	0.5%	0*	0.0%	0.0%
Daniel Julien	1,150,314	2.0%	3.5%	1,150,314	2.0%	3.3%	974,314	1.7%	3.1%
Main identified shareholders	**14,111,814**	**24.0%**	**25.2%**	**11,081,414**	**18.9%**	**19.9%**	**7,433,014**	**12.9%**	**14.1%**
Other shareholders (public)	44,603,347	76.0%	74.8%	47,627,599	81.1%	80.1%	50,119,396	86.7%	85.9%
Treasury shares	15,439	0.0%	0.0%	9,987	0.0%	0.0%	227,590	0.4%	0.0%
TOTAL	**58,730,600**	**100%**	**100%**	**58,719,000**	**100%**	**100%**	**57,780,000**	**100%**	**100%**

* *Based on a Teleperformance SE shareholder identity study as of September 30th.*

To the Company's knowledge as of December 31st, 2020 there is no other shareholder that directly or indirectly, acting alone or in concert, holds over 5% of the Company's share capital or voting rights.

With regard to the breakdown of the share capital described above, no shareholder directly or indirectly holds control of the Company within the meaning of Article L.233-3 of the French Commercial Code.

Geographical breakdown of institutional shareholders at September 30th, 2020*



* *Based on a Teleperformance SE shareholder identity study as of September 30th, 2020, which identified 634 institutional investors.*

This geographical breakdown is based on the nationality of the shareholder companies. As of September 30th, 2020, institutional investors held 89% of the Company's share capital, compared to 86% at September 15th, 2019.

Euroclear France carried out an "Identifiable bearer securities" (*Titres au porteur identifiable* or TPI) survey for Teleperformance in March 2020 with a threshold of 100 securities. Individual and employee shareholders (excluding Daniel Julien) represented around 6% of the company's capital.

7.3.1.3 Company shares held by employees

In accordance with the provisions of Article L.225-102 of the French Commercial Code, as of December 31st, 2020, the employees of the Company and related companies within the meaning of Article L.225-180 of the French Commercial Code owned 0.60% of the share capital of the Company (it being specified that only performance shares granted in accordance with Article L.225-97-1 of the French Commercial Code to employees pursuant to authorizations given after August 7th, 2015 are to be taken into account in this status).

7.3.1.4 Major changes in the breakdown of share capital

In accordance with Article L.233-13 of the French Commercial Code, and in light of the information received pursuant to Articles L.233-7 and L.233-12 of said Code, the following threshold crossings occurred during the last three financial years:

Since the end of the last financial year

None.

In 2020

Declaration date	AMF notice No	Transaction date	Registered intermediary or fund manager	Legal threshold	Nature of change	Number of Shares**	% of share capital	% of voting rights
01/31/2020	220C0433	01/27/2020	FMR Company LLC*	5% of share capital	upwards	2,937,565	5.003%	4.92%
03/13/2020	220C0970	03/12/2020	FMR Company LLC*	5% of voting rights	upwards	3,043,163	5.18%	5.09%
05/06/2020	220C1461	05/05/2020	FMR Company LLC*	5% of voting rights	downward	2,971,673	5.06%	4.98%
06/08/2020	220C1822	06/05/2020	FMR Company LLC*	5% of share capital	downward	2,896,924	4.93%	4.85%

* *Company controlled by FMR LLC.*
** *Representing the same number of voting rights.*

In 2019

Declaration date	AMF notice No	Transaction date	Registered intermediary or fund manager	Legal threshold	Nature of change	Number of Shares *	% of share capital	% of voting rights
02/27/2019	219C0358	02/26/2019	BlackRock Inc.	5% of share capital	upwards	2,904,481	5.03%	4.93%
02/28/2019	219C0370	02/27/2019	BlackRock Inc.	5% of share capital	downward	2,847,012	4.93%	4.84%
03/28/2019	219C0550	03/27/2019	FMR LLC	5% of share capital	upwards	2,904,769	5.03%	4.93%
04/12/2019	219C0639	04/11/2019	FMR LLC	5% of voting rights	upwards	2,975,073	5.15%	5.05%
08/29/2019	219C1498	08/28/2019	BlackRock Inc.	5% of share capital	upwards	2,980,703	5.09%	4.99%
08/30/2019	219C1513	08/29/2019	BlackRock Inc.	5% of voting rights	upwards	3,047,555	5.20%	5.11%

* *Representing the same number of voting rights.*

- In 2018

Declaration date	AMF notice No	Transaction date	Registered intermediary or fund manager	Legal threshold	Nature of change	Number of Shares*	% of share capital	% of voting rights
01/04/2018	218C0031	01/03/2018	BlackRock Inc.	5% of share capital and voting rights	downward	2,882,730	4.99%	4.90%
01/09/2018	218C0062	01/08/2018	BlackRock Inc.	5% of share capital	upwards	2,910,046	5.04%	4.94%
01/10/2018	218C0076	01/09/2018	BlackRock Inc.	5% of voting rights	upwards	2,962,543	5.13%	5.03%
01/11/2018	218C0087	01/10/2018	BlackRock Inc.	5% of voting rights	downward	2,932,429	5.08%	4.98%
01/12/2018	218C0107	01/11/2018	BlackRock Inc.	5% of share capital	downward	2,861,566	4.95%	4.86%
02/08/2018	218C0381	02/07/2018	BlackRock Inc.	5% of share capital	upwards	2,912,628	5.04%	4.95%
02/12/2018	218C0405	02/09/2018	BlackRock Inc.	5% of share capital	downward	2,836,918	4.91%	4.82%
02/22/2018	218C0467	02/21/2018	BlackRock Inc.	5% of share capital	upwards	2,894,322	5.01%	4.92%
02/23/2018	218C0475	02/22/2018	BlackRock Inc.	5% of share capital	downward	2,856,795	4.94%	4.85%
02/26/2018	218C0482	02/23/2018	BlackRock Inc.	5% of share capital and voting rights	upwards	3,000,838	5.19%	5.10%
02/28/2018	218C0506	02/27/2018	BlackRock Inc.	5% of share capital and voting rights	downward	2,865,661	4.96%	4.87%
06/21/2018	218C1094	06/19/2018	NN Group N.V.	5% of share capital and voting rights	downward	2,830,473	4.90%	4.81%
09/27/2018	218C1594	09/26/2018	BlackRock Inc.	5% of share capital	upwards	2,907,264	5.03%	4.94%
09/28/2018	218C1599	09/27/2018	BlackRock Inc.	5% of share capital	downward	2,869,246	4.97%	4.88%
10/01/2018	218C1606	09/28/2018	BlackRock Inc.	5% of share capital	upwards	2,889,470	5.001%	4.91%
10/02/2018	218C1616	10/01/2018	BlackRock Inc.	5% of voting rights	upwards	2,947,593	5.10%	5.01%
10/04/2018	218C1631	10/03/2018	BlackRock Inc.	5% of voting rights	downward	2,889,872	5.002%	4.91%
10/05/2018	218C1640	10/04/2018	BlackRock Inc.	5% of share capital	downward	2,869,980	4.97%	4.88%
10/10/2018	218C1664	10/09/2018	BlackRock Inc.	5% of share capital and voting rights	upwards	2,960,975	5.12%	5.03%
10/12/2018	218C1675	10/11/2018	BlackRock Inc.	5% of voting rights	downward	2,905,323	5.03%	4.94%
10/15/2018	218C1679	10/12/2018	BlackRock Inc.	5% of voting rights	upwards	2,006,701	5.20%	5.11%
10/23/2018	218C1712	10/22/2018	BlackRock Inc.	5% of voting rights	downward	2,920,062	5.05%	4.96%
10/30/2018	218C1748	10/29/2018	BlackRock Inc.	5% of share capital	downward	2,879,058	4.98%	4.89%
11/01/2018	218C1760	10/31/2018	BlackRock Inc.	5% of share capital	upwards	2,891,833	5.005%	4.91%
11/02/2018	218C1770	11/01/2018	BlackRock Inc.	5% of share capital	downward	2,878,476	4.98%	4.89%
11/05/2018	218C1780	11/02/2018	BlackRock Inc.	5% of share capital	upwards	2,890,213	5.002%	4.91%
11/07/2018	218C1799	11/06/2018	BlackRock Inc.	5% of share capital	downward	2,862,332	4.95%	4.86%
11/22/2018	218C1879	11/21/2018	BlackRock Inc.	5% of share capital	upwards	2,909,157	5.03%	4.94%
11/26/2018	218C1891	11/23/2018	BlackRock Inc.	5% of share capital	downward	2,848,664	4.93%	4.84%

* *Representing the same number of voting rights.*

7.3.2 Shareholders' agreements

To the Company's knowledge, as of the date of this Universal Registration Document, there is no agreement between shareholders of the Company.

7.3.3 Change of control of the Company

To the Company's knowledge, as of the date of this Universal Registration Document, no agreement has been entered into that might entail a change of control of the Company if implemented.

7.4 STOCK MARKET LISTING

7.4.1 Listing references

Teleperformance SE shares (ISIN Code: FR0000051807, symbol: TEP, Reuters: TEPRF.PA, Bloomberg: TEP FP) have been listed on the Paris Stock Exchange (Euronext Paris, Compartment A) since January 18th, 2007. They are eligible for the deferred settlement service (*service de règlement différé* or SRD) and for stock savings plans (*plan d'épargne en actions*).

The Euronext Index Scientific Council has decided to include Teleperformance in the CAC 40 index on June 19th, 2020 after market close. This decision distinguishes the success of a journey started more than 40 years ago with, in particular, revenue and market capitalization respectively multiplied by nearly 3 and almost 10 over the last ten years. Teleperformance SE shares are also included in the following indexes: CAC Large 60, CAC All Tradable, CAC Support Services, STOXX Europe 600, MSCI Global Standard et S&P Europe 350.

Teleperformance SE shares have been included in the Technology sector (1010) and the Consumer Digital Services (10101020) according to the ICB European classification.

In relation to social and environmental responsibility and corporate governance matters, Teleperformance SE shares have been included in the Euronext Vigeo Eurozone 120 index since December 2015, in the FTSE4Good index since 2018 (confirmed in December 2020) and in the Solactive Corporate Social Reponsibility Index, formerly Ethibel Sustainability Europe index (confirmed in 2020).

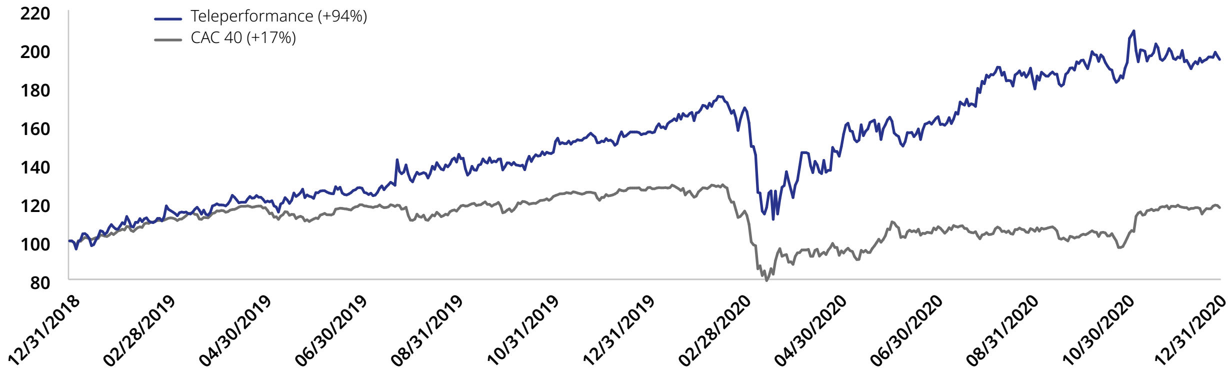
7.4.2 Information on traded volumes and share price movements

7.4.2.1 Monthly evolution of the readjusted share prices over the last 18 months

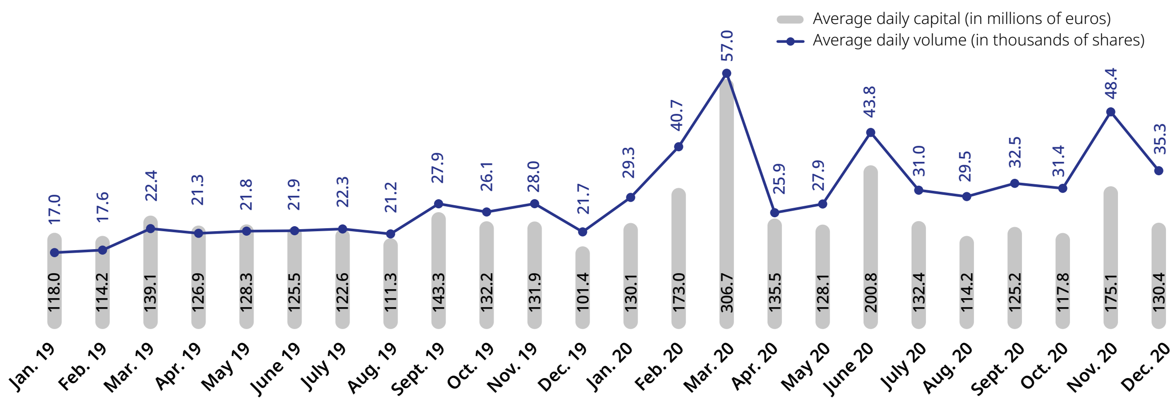
	High *(in euros)*	Low *(in euros)*	Closing price *(in euros)*	Number of shares traded	Value traded *(in millions of euros)*	Number of trading sessions
2019						
August	198.80	181.90	198.60	2,449,340	466.6	22
September	203.60	184.30	198.90	3,009,693	586.5	21
October	205.80	189.50	203.20	3,039,636	600.4	23
November	220.00	202.80	215.00	2,769,796	587.0	21
December	219.80	208.40	217.40	2,027,898	433.2	20
2020						
January	234.20	214.60	226.80	2,861,446	645.7	22
February	246.80	216.20	219.80	3,460,889	813.02	20
March	238.20	150.30	189.80	6,746,802	1,254.89	22
April	214.80	169.00	204.50	2,709,807	518.73	20
May	232.40	198.35	213.10	2,561,446	557.62	20
June	230.80	201.10	225.90	4,417,557	964.40	22
July	255.90	221.20	247.30	3,044,523	712.80	23
August	266.60	247.60	258.40	2,397,824	620.37	21
September	267.60	248.50	263.60	2,755,360	714.66	22
October	279.00	253.40	257.70	2,592,013	690.20	22
November	297.30	258.30	279.20	3,676,789	1,017.0	21
December	281.20	262.50	271.30	2,868,283	776.7	22
2021						
January	293.10	264.40	270.20	3,029,890	841.6	20

Source: Euronext Paris.

7.4.2.2 Changes in the Company's adjusted share price over two years, as compared to the CAC Large 60 index *(base 100 as of December 31st, 2018)*



7.4.2.3 Adjusted monthly average volumes traded per day



7.5 DIVIDENDS

7.5.1 Dividend pay-out policy

The dividend pay-out policy, defined by the Board of Directors, is based on an analysis taking into account in particular the history of dividends, the financial position and the results of the Company. It consists of distributing a stable or progressive dividend so as to fairly compensate the shareholder while retaining within the Group the resources necessary for its development.

In accordance with the law, unclaimed dividends lapse and are paid over to the State following a five-year period.

7.5.2 Dividends paid in respect of the last five financial years

Dividend for financial year*	Gross dividend per share	Total amount**	Distribution rate***
2015	€1.20	€68,642,028.00	35%
2016	€1.30	€75,114,000.00	35%
2017	€1.85	€106,893,000.00	35%
2018	€1.90	€109,782,000.00	35%
2019	€2.40	€140,925,600.00	35%

* *Paid the following year.*
** *Including unpaid dividends on the Company's treasury shares posted to "Retained earnings".*
****Calculated on the basis of consolidated net profit.*

Dividends distributed for the last three financial years were eligible for a 40% tax allowance.

It is specified that the Board of Directors has decided to propose to the shareholders' meeting to be held on April 22nd, 2020 to fix the gross amount of dividend for 2020 at €2.40 per share.

7.6 FINANCIAL COMMUNICATION

7.6.1 Mission statement and adaptation to the health crisis

The Group is committed to maintaining a sustainable and trust-based relationship with its shareholders and all other members of the financial community. In support of the executive management and alongside the Group's expert teams, the duties of the Group's investor relations and financial communication team are to facilitate access to information regarding the Group's earnings, outlook and strategic developments.

To that end, and in order to ensure ongoing clarity and transparency, a number of dedicated documents have been published and frequent meetings, 100% virtual since the beginning of the health crisis in March 2020, are organized throughout the year with the financial community.

In 2020, in order to continue to carry out its financial information mission during the global health crisis linked to Covid-19, the Group set up a specific internal organization for daily and weekly information reporting to the main top managers of the Group. Led by the Chairman and CEO and the Executive Committee, its objective is to closely monitor the evolution of the health environment in each country where the Group operates, to know its impact on human resources, activity and group financial statements, in order to take appropriate operational and strategic measures. This structured and agile organization enabled the Group to quickly identify all relevant information related to the health crisis and its management, having a significant impact on the activities, the execution of the Group's strategy and its value creation model. This information could thus be communicated regularly through the year 2020 to the financial community.

This Investor friendly approach was distinguished on several occasions in September 2020 in the reference "All Europe Executive Team" annual ranking for the European Business & Employment sector organized by Institutional Investor: Top 2 in 2020 for Best Investor Relations Team, Top 3 in 2020 for Best Investor Relations Program and Top 3 in 2020 for the Best Investor Days.

The Group also ranked Top 2 in 2020 in the Best ESG metrics category, recognizing the Group's proactivity towards investors in the field of environmental and social responsibility. The Group's best ESG practices had already been recognized by MSCI, the main provider of global stock exchange indices, whose ESG experts confirmed their AAA rating in April 2020.

Teleperformance's proximity to investors and other stakeholders remains a priority today more than ever, given the change in its stock market status on June 19th, 2020 with the Group's inclusion in the CAC 40 index.

7.6.2 Dedicated information accessible to all shareholders

Financial and regulatory information and a large number of dedicated documents are made available to all shareholders in the Teleperformance's website dedicated to the financial community (www.teleperformance.com / Investor Relations section).

This extensive database of the Group's financial and regulated communication notably includes:

- all financial and strategic information provided to financial markets and Group shareholders, including quarterly information, press releases, integrated reports, slideshow as well as audio and video recordings and broadcasts of results presentation meetings and theme conferences, documentation related to debt, letters to shareholders;
- regulated information circulated in compliance with the European Transparency Directive of December 15th, 2004, which includes the Universal Registration Document containing the annual financial report, the half-yearly report, both filed with the French financial markets authority (*Autorité des marchés financiers*), the articles of association and information concerning corporate governance; and
- the documents relating to the shareholders' meeting including notice of meetings, draft resolutions, ballot papers and meeting brochures.

These documents can be sent by mail on request, *via* the Group website, or to the Investor Relations and Financial Communication Department by email, telephone or mail.

Legal information (articles of association, minutes of shareholders' meetings, statutory auditors' reports) can be consulted at the head office.

The Group regularly publishes its results and notices of shareholders' meetings in the national press, notably online. It also communicates on its financial and strategic news on the main global social networks throughout the year.

7.6.3 Regular meetings with institutional investors and financial analysts

The investor relations and financial communication team, together with various senior Group executives and in compliance with best practices in communication, regularly holds information meetings with institutional investors and financial analysts, including ESG specialists, in France and abroad. Group management also meets governance teams from shareholder organizations in the run-up to shareholders' meetings. In 2020, the Group adapted to the restrictions imposed by the health crisis (social distancing, drastic travel restrictions) and continued its meetings with investors, but in 100% virtually.

Every quarter, the Group presents its results and/or revenues to the financial community *via*:

- a conference call to present Q1 and Q3 revenues and a conference webcast for H1 results, when senior management presents an update of operations during the period and answers questions from investors and analysts;
- a physical conference held in Paris, or virtually when imposed by the health context, on release of the annual results, with live streaming and a subsequent download facility on the Group's website; management presents the financial results and key developments of the past year as well as the Group's financial outlook, and answers questions from investors and analysts.

In addition, Teleperformance is in constant communication throughout the year with the financial community *via* meetings, either in-person or virtually, conference calls and site visits, as well as investor roadshows, equity or debt, and theme conferences organized by financial brokers. These thematic conferences bring together primarily European companies operating in the business services and business process outsourcing sector, so that they can meet investors on the main European and US financial markets.

In 2020, Teleperformance held more than 350 meetings, in-person and virtually, with investors. This strong activity, notably during the health crisis, enabled the Group to meet nearly 400 different institutional investors, up *vs.* 2019. It has notably:

- quickly adopted video-meeting tools from March 2020 in order to maintain the closest possible proximity to its shareholders in the context of the sanitary crisis;
- maintained the number of meetings with Anglo-Saxon investors at a high level;
- Increased meetings specific to ESG.

This financial and shareholder communication strategy is in line with in a more global communication strategy which is aimed at all the Group's stakeholders: employees, customers, partners and communities where the Group operates. The development of this integrated approach led to the setting up in 2020 of numerous meetings involving not only the management and the teams of the financial communication but also the corporate social responsibility and legal departments. The company has multiplied by almost three the number of meetings with investors specializing in ESG themes, particularly in the preparation of the general assembly and through dedicated conferences organized through financial intermediaries.

The Company share is covered by around 20 financial broker research firms (sell-side analysts), and this number continued to grow in 2020 with the addition of a number of London-based analysts specialized in business services.

7.6.4 Shareholders' meetings

All shareholders, regardless of the number of shares they hold (at least one share held on the second working day prior to the relevant shareholders' meeting), are entitled to participate in shareholders' meetings.

As a precautionary measure, in the context of the health crisis linked to Covid-19, this shareholders' meeting that, which held in 2020 in the Étoile Saint-Honoré business center in Paris, took place behind closed doors, *i.e.*, without shareholders being physically present. A live webcast was made available on the Teleperformance website. For shareholders, it was also an opportunity to play an active role in the life of the Group through their vote.

The procedure for convening shareholders' meetings, drafting and publishing agendas and the rules for participation in meetings are presented in section 7.1.2.4 *Shareholders' meetings*.

In addition to the usual voting procedures, shareholders may vote prior to meetings or appoint a proxy *via* "Votaccess", an online voting platform. This platform is available to registered shareholders as well as to shareholders having subscribed to online services offered by their financial institution, if the latter offers access to the Votaccess platform.

Details on voting procedures are available on the Company's website (www.teleperformance.com / Investor Relations section) in the *shareholders/general meetings* section, as well as in the Notice of meeting (*brochure*) also available online.

The investor relations and financial communication team is also available to guide shareholders through the various attendance and voting procedures.

7.6.5 Registration of securities in the holder's name

Teleperformance SE offers its shareholders the benefit of direct registration of their securities in their names, which confers the following advantages:

No management fees

Registered shareholders are fully exempted from custody fees, as well as from the expenses inherent to the day-to-day management of their securities, such as conversion into bearer securities, the transfer of securities, changes of legal status (transfers, donations, inheritance, *etc.*), securities transactions (capital increase, share allotments, *etc.*) and the payment of dividends.

Guaranteed personalized information

Registered shareholders receive personalized information regarding:

- notices to attend shareholders' meetings, with systematic dispatch of the meeting notice, single postal voting form and proxy voting form, admission card request form and the statutory information documents;
- the management of securities, taxation and the organization of the shareholders' meeting.

Furthermore, an online service is available to them to consult their share account and place market orders: www.planetshares.bnpparibas.com.

Easier access to the shareholders' meeting

Like all of the Company's shareholders, registered shareholders are automatically called to attend the shareholders' meeting and benefit from the advantage of not being required to make a prior application for an attendance certificate in order to vote.

In addition to the usual voting procedures, registered shareholders may vote before meetings or appoint a proxy *via* Votaccess, an online voting platform (see section 7.6.4 *Shareholders' meetings*).

Registration procedure

In order to convert your securities into direct registered securities or to receive more information regarding security registration, please contact:

BNP Paribas Securities Services
Grands Moulins de Pantin
Corporate Trust Operations
9, rue du Débarcadère
93761 Pantin Cedex
France
Telephone: +33 1 57 43 02 30
https://planetshares.bnpparibas.com/

7.6.6 Bearer shares

Bearer shares are recorded in an investment account of a financial intermediary (*i.e.* a bank, stock broker, online broker, *etc.*). The advantage of holding shares in this way is that all equity investments in a portfolio can be held together in the same account, for example in a "PEA" (Private Equity Plan) account. Teleperformance SE cannot identify bearer shareholders.

To participate in the shareholders' meeting, bearer shareholders must obtain a certificate from the financial intermediary holding their Teleperformance investments that confirms that the intermediary has registered their shares in its books, by no later than midnight (Paris time) on the second working day prior to the relevant shareholders' meeting.

7.6.7 Indicative schedule for financial publications

Q1 2021 revenue	April 21st, 2021
Annual shareholders' meeting	April 22nd, 2021
Ex-dividend date	April 27th, 2021
Dividend payment	April 29th, 2021
H1 2021 results	July 28th, 2021
Q3 2021 revenue	November 3rd, 2021

7.6.8 Contact

Teleperformance SE

Investor Relations and Financial Communication Department
21-25, rue Balzac – 75008 Paris, France
Tel.: +33 1 53 83 59 87 / 59 15
email: investor@teleperformance.com

8

Additional information

8.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Statement by the person responsible for the Universal Registration Document

"I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import.

I certify, to the best of my knowledge, that the accounts have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities, financial position and profit or loss of the Company and all the undertakings included in the consolidation, and that the management report the contents of which are listed in the cross-reference table in section 8.5 of this Universal Registration Document, presents a fair review of the development and performance of the business and financial position of the Company and all the undertakings included in the consolidation as well as a description of the main risks and uncertainties to which they are exposed."

February 26th, 2021

Daniel Julien

Chairman and Chief Executive Officer

8.2 STATUTORY AUDITORS

Primary auditors	First appointment date	Date of expiry of current term of office
KPMG Audit IS Tour Eqho 2, avenue Gambetta 92066 Paris La Défense Cedex – France Tel: +33 1 55 68 68 68	06/25/1987 *	2023 shareholders' meeting
Deloitte & Associés 6, place de la Pyramide 92908 Paris La Défense Cedex – France Tel: +33 1 40 88 28 00	06/30/1999 *	2023 shareholders' meeting

* *Taking into account acquisitions or mergers of firms carried out since that date.*

8.3 CROSS-REFERENCE TABLE TO THE UNIVERSAL REGISTRATION DOCUMENT

Pursuant to the provisions of Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14th, 2019.

		Page no.
5/	**Business overview**	
5.1.	Principal activities	15
5.1.1.	Nature of operations and principal activities	15
5.1.2.	New products and/or services	15; 43
5.2.	Principal markets	21
5.3.	Important events	43
5.4.	Strategy and financial and non-financial objectives	30; 31; 72; 216
5.5.	Extent of dependency	53
5.6.	Competitive position	25
5.7.	Investments	43
5.7.1.	Material investments completed	43
5.7.2.	Investments in progress or firm commitments	43
5.7.3.	Joint ventures and major undertakings	255; 282
5.7.4.	Environmental issues affecting the use of tangible fixed assets	97
6/	**Organizational structure**	
6.1.	Brief description of the Group/organizational structure chart	45
6.2.	List of significant subsidiaries	214; 255; 282
7/	**Operating and financial review**	
7.1.	Financial condition	208; 214
7.1.1.	Review of development and performance of business	15
7.1.2.	Future development and research and development activities	30; 216
7.2.	Operating results	208; 215
7.2.1.	Significant factors	208; 214; 216
7.2.2.	Material changes in net sales or revenues	208; 214; 216
8/	**Capital resources**	
8.1.	Capital resources	213
8.2.	Cash flows	213; 220
8.3.	Borrowing requirements and funding structure	214; 241; 273
8.4.	Restrictions on use of capital resources	56
8.5.	Anticipated sources of funds	n/a
9/	**Regulatory environment**	
9.1	Description of regulatory environment and influencing external factors	54
10/	**Trend information**	
10.1. (a) (b)	 Most significant recent trends Significant change in financial performance since the end of the last financing period	216
10.2.	Events likely to have a material effect on prospects	216
11/	**Profit forecasts or estimates**	
11.1.	Outstanding and valid profit forecast or estimate	n/a
11.2.	Principal assumptions	n/a
11.3.	Statement regarding the profit forecast or estimate	n/a
12/	**Administrative, management and supervisory bodies and senior management**	
12.1.	Information regarding the members of the Company's administrative and management bodies	119; 156
12.2.	Conflicts of interests	142
13/	**Remuneration and benefits**	
13.1.	Remuneration paid and benefits granted	159
13.2.	Provisions for pension, retirement or similar benefits	182; 188; 252
14/	**Board practices**	
14.1.	Term of office	119
14.2.	Service contracts	142
14.3.	Committees	145; 150
14.4.	Compliance with corporate governance rules	116
14.5.	Potential material impacts and future changes on corporate governance	143
15/	**Employees**	
15.1.	Breakdown of employees	77
15.2.	Shareholdings and stock options	84; 296; 300
15.3.	Arrangements for involving employees in the Company's capital	84

8.4 CROSS-REFERENCE TABLE TO THE ANNUAL FINANCIAL REPORT (AND OTHER INFORMATION INCLUDED)

Pursuant to Article L.451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF General Regulation.

		Page no.
A	**Annual financial report**	
1/	**Management report (see breakdown in section 8.5)**	
	Analysis of business development	207
	Analysis of the results	207
	Analysis of the financial position	207
	Financial and non-financial key performance indicators	69; 217; 263
	Major risks and uncertainties	48; 216
	Financial risks related to the impact of climate change and presentation of measures taken to reduce them (low-carbon strategy) by the Company and the Group	73; 98
	Internal control and risk management procedures for preparing and processing financial and accounting information of the Company and the Group	63
	Company and Group hedging objective and policy for transactions to which hedge accounting is applied Company and Group exposure to price, credit, liquidity and cash flow risks Company and Group use of financial instruments	56
	Treasury shares purchased by the Company	294
2/	**Consolidated financial statements**	**217**
3/	**Parent company financial statements**	**263**
4/	**Statutory auditors' reports on the parent company and consolidated financial statements**	**259; 285**
5/	**Statement by the persons responsible for the annual financial report**	**308**
B	**Description of the share repurchase program**	**294**
C	**Corporate governance report**	**115**

8.5 CROSS-REFERENCE TABLE TO THE MANAGEMENT REPORT

Applicable provisions		Comments on the financial year	Page no.
French Commercial Code	L.22-10-35	Objective and comprehensive analysis of the development of the Company's and Group's business, earnings and financial position	207
French Commercial Code	L.22-10-35	Financial and any non-financial KPIs specifically relevant to the Company's business activity	69; 207; 217; 263
French Commercial Code	L.233-6	Significant new shareholdings acquired during the year in companies with registered offices located in France	n/a
French Commercial Code	L.232-1, L.233-26	Major events occurring between the balance sheet date and the date of preparation of the report	254
French Commercial Code	L.232-1, L.233-26	Position during the year ended and foreseeable changes in the Company's and Group's position	207; 216
French Commercial Code	L.233-6	Operations of the Company and its subsidiaries and shareholdings by business sector	15
French General Tax Code	243 *bis*	Dividends distributed in respect of the last three financial years and amounts of distributed income eligible and ineligible for the 40% tax rebate in respect of said periods	303
French General Tax Code	223 *quater*	Amount of non-tax-deductible expenses and charges	216
French Monetary and Financial Code	L.511-6, R. 511-2-1-3	Amount of intercompany loans (and auditors' certification)	n/a
Applicable provisions		**Group presentation information**	
French Commercial Code	L.22-10-35	Description of the main risks and uncertainties to which the Company is exposed	48
French Commercial Code	L.22-10-35	Main characteristics of internal control and risk management procedures implemented by the Company in relation to the preparation and processing of accounting and financial information	60; 63
French Commercial Code	L.22-10-35	Company and Group hedging objective and policy for transactions to which hedge accounting is applied	56
French Commercial Code	L.22-10-35	Use of financial instruments by the Company: financial risk management objectives and policy	56

Applicable provisions		Comments on the financial year	Page no.
French Commercial Code	L.22-10-35	Company exposure to price, credit, liquidity and cash flow risks	56
French Commercial Code	L.22-10-35, L.225-102-2, R.225-105, R.225-105-1	Declaration of non-financial performance: Social and environmental consequences and impact of the Company's operations (including "Seveso" sites) (i) with regard to the respect of human rights and prevention of corruption and tax evasion and (ii) including the consequences of the Company's operations and the use of goods and services produced and provided by the Company on climate change; social commitments promoting sustainable development, the circular economy, the prevention of food waste and food insecurity, respect for animal welfare and responsible, equitable and sustainable eating, collective agreements in force at the Company and their impact on the Company's economic performance and employee working conditions, initiatives to prevent discrimination and promote diversity, and measures taken in favor of disabled persons	69
French Commercial Code	L.225-102-4, L.225-102-5	Plan concerning reasonable diligence measures designed to identify risks and prevent serious violations of human rights and fundamental freedoms, of health and safety of persons, as well as to the environment resulting from the operations of the Company and the companies it controls within the meaning of Article L.233-16 II of the French Commercial Code, whether directly or indirectly, as well as from the operations of subcontractors or suppliers with which an established business relationship exists, where such operations form part of this relationship	65
Applicable provisions		**Comments on the financial year**	
French Commercial Code	L.22-10-35	Indications of financial risks related to the impact of climate change and presentation of the measures taken by the Company and Group to reduce such risks by implementing a low-carbon strategy in all parts of its operations	98
French Commercial Code	L.232-1, L.233-26	Research and development activities	31; 43
Applicable provisions		**Information on the Company and share capital**	
French Commercial Code	L.233-29, L.233-30, R.233-19	Notice of holding over 10% of the share capital in another joint stock company. Elimination of cross shareholdings	n/a
French Commercial Code	L.225-211	Breakdown of treasury share sales and purchases during the year	295
French Commercial Code	R.228-90, R.22-10-37, R.228-91	Adjustments, if any, for securities giving access to the capital and stock options in the event of share repurchases above quoted market price or financial transactions	n/a
French Commercial Code	L.225-102	Statement of employee participation in the share capital as of the balance sheet date and proportion of share capital represented by shares held by employees under the Company savings scheme and by current and former employees within company mutual funds and registered shares held directly by employees pursuant to Article L.225-197-1 of the French Commercial Code	300
French Commercial Code	L.464-2	Injunctions or financial penalties for anti-trust practices	n/a
Applicable provisions		**Information relating to the financial statements**	
French Commercial Code	R.225-102	Five-year summary of Company's results	288
French Commercial Code	L.233-6	Subsidiaries earnings	282
Applicable provisions		**Other information**	
French Commercial Code	L.233-13	Identity of direct or indirect holders of over one twentieth, one tenth, three twentieths, one fifth, one quarter, one third, half, two thirds, eighteen twentieths, nineteen twentieths of the share capital or voting rights	299; 300
French Monetary and Financial Code AMF General Regulation	L.621-18-2 223-26	Summary statement of securities transactions by persons exercising managerial responsibilities and closely related persons	204
French Commercial Code	L.233-13	Controlled companies and portion of the Company's share capital they hold	294
French Commercial Code	L.232-1	List of existing branches	n/a
French Commercial Code	L.441-6-1, D. 441-4, A. 441-2	Payment terms of suppliers and clients	215
Applicable provisions		**Documents attached**	
French Commercial Code	L.22-10-37	Report on payments made in favor of authorities in each country or territory in which the Company operates	n/a
French Commercial Code	L.22-10-8 to L.225-10-11	Corporate governance report	115

8.6 CROSS-REFERENCE TABLE TO THE CORPORATE GOVERNANCE REPORT

Applicable provisions		Information on remuneration	Page no.
French Commercial Code	L.22-10-8 R.22-10-14	Corporate officers remuneration policy	159
French Commercial Code	L.22-10-9	Information listed in Article L.225-27-3 (I) regarding corporate officers remuneration	159; 168
French Commercial Code	L.225-184	Options granted, subscribed to or purchased during the year by corporate officers and by the first ten non-corporate director employees of the Company, and options granted to all employee beneficiaries by category	n/a
French Commercial Code	L.225-10-57	Terms and conditions pertaining to the exercise and lock-in of options by executive directors	n/a
French Commercial Code	L.225-10-59	Lock-in conditions pertaining to performance shares granted to executive directors	163
Applicable provisions		**Information on Board composition, functioning and powers**	
French Commercial Code	L.22-10-10	List of all offices held and duties performed by each director in all companies during the financial year	122
French Commercial Code	L.22-10-10	Agreements entered into, directly or indirectly, between ont the one hand, the Chief Executive Officer, a deputy Chief Executive Officer, a director or a shareholder holding over 10% of voting rights in one company and on the other hand, another company controlled by the first company within the meaning of Article L.233-3 of the French Commercial Code (except for agreements related to ordinary business and entered into on arm's length terms)	204; 205
French Commercial Code	L.22-10-10	Description of the procedure implemented by the Company for periodically assessing that agreements related to ordinary business and entered into on arm's length terms continue to meet those conditions, and description of its implementation	204
French Commercial Code	L.22-10-10	Table summarizing currently valid authorizations given by the shareholders' meeting to the Board of Directors in respect of capital increases	146
French Commercial Code	L.22-10-10	Choice of one of the methods of exercising general management in the event of a change	118
French Commercial Code	L.22-10-10	Composition, conditions for preparing and organizing the works of the Board of Directors	121; 144
French Commercial Code	L.22-10-10	Description of the diversity policy applied to members of the Board of Directors with regard to criteria such as age, gender or professional qualifications and experience, description of the objectives of such policy, its means of implementation and the results obtained during the past financial year, information on how the Company seeks to achieve balanced representation of women and men on any committees set up, if applicable, by executive management to assist it in the performance of its duties and with regard to gender balance in the 10% of positions with the highest level of responsibility	140; 158
French Commercial Code	L.22-10-10	Limits set by the Board to the powers of the Chief Executive Officer	158
French Commercial Code	L.22-10-10	Reference to a corporate governance code and application of the "comply or explain" principle as well as the place where said code may be consulted	116
French Commercial Code	L.22-10-10	Specific conditions relating to shareholder attendance at general meetings or provisions of the Articles of Association setting up those modalities	203
French Commercial Code	**L.22-10-11**	**Factors liable to have an impact in the event of a tender offer**	**203**

8

8.7 CROSS-REFERENCE TABLE TO THE DECLARATION OF NON-FINANCIAL PERFORMANCE

Pursuant to Decree No. 2017-1265 of August 9th, 2017 implementing Ordinance No. 2017-1180 of July 19th, 2017 on the publication of non-financial information by certain large companies and certain groups of companies.

	Page no.
Business model	**70**
Risk factors	**47; 65; 72**

	Page no.
STAFF INFORMATION	
Workforce	
Total workforce (breakdown by gender, age and geographic region)	77
Hiring (permanent and fixed-term contracts, any hiring problems encountered)	77; 78
Dismissals (grounds, re-assignment measures, rehiring, support measures)	78
Remuneration (changes, social security charges, profit-sharing and incentive schemes, employee savings plan)	77; 84; 85
Work organization	
Organization of working hours (working hours for full-time and part-time employees, overtime, external workforce)	84
Absenteeism (grounds)	84
Health and safety	
Occupational health and safety conditions	79
Frequency and severity rates of industrial accidents and record of occupational illnesses	82
Labor relations	
Organization of social dialog (rules and procedures for employee notification, consultation and negotiation)	85; 86
Overview of collective agreements, in particular regarding occupational health and safety	86; 87
Promotion of and compliance with ILO fundamental conventions	
Upholding freedom of association and the right to collective bargaining	75; 86
Elimination of discrimination in respect of employment and occupation	75; 87
Elimination of forced or compulsory labor	75
Effective abolition of child labor	75
Training	
Training policies implemented, in particular regarding environmental protection	78
Total training hours	78
Equal treatment	
Measures taken to promote gender equality	87
Measures taken in favor of employment and integration of disabled workers	89
Anti-discrimination policy	87

	Page no.
ENVIRONMENTAL INFORMATION	
Global environmental policy	
Company organization taking into account environmental issues and assessment and certification procedures	97; 107
Resources assigned to the prevention of environmental risk and pollution	98
Amount of provisions and guarantees for environmental risks	109
Pollution and waste management	
Prevention, reduction or compensation measures regarding air, water and ground pollution seriously affecting the environment	109
Consideration of noise and light pollution	109
Consideration of all other forms of pollution inherent to a particular activity	100; 109
Circular economy	
i) Waste prevention and management	
Prevention, recycling and repurposing measures and other forms of recycling and eliminating waste	105
Actions to fight against food waste	105
ii) Sustainable use of resources	
Water consumption and supply in view of local restrictions	105
Raw materials consumption and measures implemented to improve consumption efficiency	99; 110
Energy consumption, measures implemented to improve energy efficiency and use of renewable energies	100; 102; 103
Land use	109
Climate change	
Greenhouse gas emissions	101
Adaptation to the consequences of climate change	99; 100
Reduction targets, set on a voluntary basis, in the short and long-term in order to reduce greenhouse gas emissions and measures implemented for this purpose	99; 100; 103
Protection of biodiversity	
Measures implemented to preserve or promote biodiversity	109

	Page no.
SOCIAL INFORMATION	
Societal commitments in favor of sustainable development	
Impact of the Company's activity on employment and regional development	94
Impact of the Company's activity on local and neighboring communities	94
Relations and engagement with stakeholders	7; 72; 94
Partnership and sponsorship initiatives	95; 96; 97
Subcontractors and suppliers	
Integration of social and environmental factors in the procurement strategy	91
Integration of CSR issues in relationships with suppliers and subcontractors	91
Fair practices	
Measures implemented in relation to consumer health, safety and security	71; 72; 73
Anti-corruption measures	75; 90
Other action in support of human rights	**65; 75**

8.8 GENERAL OBSERVATIONS

In this Universal Registration Document, unless otherwise stated, the term "Company" refers to the company Teleperformance SE and the terms "Group" and "Teleperformance" refer to the Company together with its subsidiaries and shareholdings.

This Universal Registration Document contains information on the Group's objectives and forecasts, in particular in section 4.3 *Trends and outlook*.

This information is occasionally referred to using the future or conditional form and prospective terms such as "think", "aim", "expect", "intend, "should", "strive", "estimate", "believe", "wish", "may/might", *etc*. Such information is based on data, hypotheses and estimates which the Company believes to be reasonable. It is subject to be changed or amended due to uncertainties relating in particular to the risks inherent in any business, as well as the political, economic, financial, regulatory and competitive environment. Moreover, the materialization of some of the risks described in section 1.2.1 *Risk factors* could affect the Group's business and ability to achieve its objectives and forecasts.

The prospective statements, objectives and forecasts contained in this Universal Registration Document could be affected by known and unknown risks, uncertainties or other factors that might result in the Group's future results, performance and achievements differing significantly from the objectives and forecasts made or suggested herein. These factors could include changes to the economic and business environment and regulations as well as the factors set out in section 1.2.1 *Risk factors* of this Universal Registration Document.

The Company makes no commitment and gives no warranty as to the realization of the objectives and forecasts set out in this Universal Registration Document.

Investors are advised to pay close attention to each of the risk factors described in section 1.2.1 *Risk factors* of this Universal Registration Document prior to making any investment decisions. The materialization of some or all of these risks could have an adverse impact on the Group's business, situation, financial results or objectives and forecasts. Furthermore, other risks that have not yet been identified or which the Group considers to be non-material may also have an adverse impact and investors could lose some or all of their investment.

Design and production: côtécorp.

Photo credits: Photos : cover page: fizkes/shutterstock ; inner pages: Nameer Rattansi, Pascaline Goret, Philippe Cheneau, Thomas Laisné. Illustrations: Teleperformance

Teleperformance SE
European Company *(Societas Europaea)*
with a share capital of €146,826,500
RCS number 301 292 702 Paris
21/25 rue Balzac - 75008 Paris - France
Tel.: +33 1 53 83 59 00

For more information:
teleperformance.com

Follow us:
/teleperformanceglobal
@teleperformance
/teleperformance
blog.teleperformance.com
/company/teleperformance
@teleperformance_group