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**CODE OF BUSINESS CONDUCT AND ETHICS**

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## Confidential Business Information

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- Inside Information and Securities Trading ... 25
For more than 60 years, ManpowerGroup has been a mission-driven organization with a unique understanding of our role in society. We help clients operate more effectively and ethically, we connect people with the possibilities of meaningful work and in the process we help build more sustainable communities in which to live and work. Our deep understanding of clients’ ambitions and the potential of humans gives us the ability to capitalize on unseen opportunities, so everyone can achieve more than they imagined.

We take pride in delivering a positive, consistent and unique experience to everyone we come into contact with. It is our colleagues’ engagement and commitment to delivering the ManpowerGroup Experience inside and outside the Company that drives our energy, profitability and sustainability; and it’s what makes the ManpowerGroup unique and differentiates us from the competition, the industry, and all companies around the world. The ManpowerGroup Experience has always been marked by trust and our daily display of ethical business behaviors has been demonstrated as a competitive edge in the decisions made by clients, candidates, suppliers, employees and governments.

At ManpowerGroup, we believe that all work is honorable and that providing people with the dignity found in employment strengthens society at its most fundamental level. That’s why we take such pride in the work we do in connecting people to possibilities.

In addition to our work with nearly 500,000 clients and over four million associates each year, we actively set up initiatives across the world specifically to help individuals who have limited opportunities for employment. Our culture and our Company’s DNA are set to do well and do good, to be successful for our shareholders and to be responsible to all our stakeholders. ManpowerGroup is a success story, as we have grown from one office in downtown Milwaukee, Wisconsin in 1948 to approximately 4,000 locations in 82 countries and territories worldwide today. As we have expanded, we have built a reputation among the millions and millions of people whose lives we have touched as an innovative workforce solutions and services company committed to the highest standards of integrity in everything we do.

Our brand and reputation are over 60 years in the making – we are all responsible for promoting and protecting it. As a representative of the ManpowerGroup, you and each of your 30,000 colleagues around the world have the responsibility to be ambassadors of our brand by adhering to the ManpowerGroup Code of Business Conduct and Ethics beyond mere compliance. The Code applies to everyone within the ManpowerGroup, regardless of title or position, to ensure that we uphold the highest possible standards of quality and ethical business practices. It is good for our stakeholders, for the Company’s competitive position and for each of us to know that everyone can expect the best possible behavior from us in all our dealings – inside and outside our Company. My hope is that all leaders in our Company will help our colleagues to be ambassadors of the brand by embedding this Code within the organization.

Therefore, we have made available several ways to report activity that you believe may be in violation of the Code, which can be found on page 37. Be assured as well, that our Company does not tolerate retaliation against anyone who reports such activity.

Our company culture is unique. We re-create the culture every day through not just WHAT we do and say, but more importantly HOW we do it and say it. It is this level of commitment to our individual conduct that helps create the ManpowerGroup Experience.

You will find the new Code to be a practical, user-friendly guide to ensuring that we live up to our core values through our actions. The Code serves as a moral compass with guidance to behaving ethically. You will note that we have provided example scenarios as a guide to how you should act when facing common situations. These are largely drawn from our annual Code of Conduct and Ethics training. Please take the time to read the Code thoroughly so that you gain a sensitive understanding of it and conduct yourselves in the spirit of it.

Each day, I take tremendous pride in leading our successful organization in which people have an unwavering commitment to a relentless pursuit of our business objectives, and doing so in a way that provides a great work environment for employees and a great experience for everyone with whom we come in contact. I am counting on all of you to play your part to promote and protect our brand by operating at the highest level of integrity. You should be proud of working for a company that has such an honorable mission and deeply-rooted culture. Thank you for what you do to continue to exercise responsible business practices and deliver the ManpowerGroup Experience.

Jeff Joerres
Chairman & CEO, ManpowerGroup
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Chairman & CEO, ManpowerGroup
Our History, Our Values, Our Attributes...
Where We Stand

>> Our History

For over 60 years, ManpowerGroup has built a corporate culture of trust, integrity and accountability. A detailed timeline and description of the many milestones in our Company’s history from 1948 to date is available at http://www.manpowergroup.com/about/history.cfm.

>> Our Values

People
We care about people and the role of work in their lives. We respect people as individuals, trusting them, supporting them, enabling them to achieve their aims in work and in life.

We help people develop their careers through planning, work, coaching and training.

We recognize everyone’s contribution to our success – our staff, our clients and our candidates.

We encourage and reward achievement.

Knowledge

We share our knowledge, our expertise and our resources, so that everyone understands what is important now and what’s happening next in the world of work – and knows how best to respond.

We actively listen and act upon this information to improve our relationships, solutions and services.

Based on our understanding of the world of work, we actively pursue the development and adoption of the best practices worldwide.

Innovation

We lead in the world of work. We dare to innovate, to pioneer and to evolve.

We never accept the status quo. We constantly challenge the norm to find new and better ways of doing things.

We thrive on our entrepreneurial spirit and speed of response; taking risks, knowing that we will not always succeed, but never exposing our clients to risk.
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Our Attributes

Forward Looking
We know what’s coming next

Expert
We’re the recognized source for insight, opinion and best practices

Trustworthy
We’re relied upon to do the right thing

Inclusive
We’re for everyone, at all levels

Engaging
People are interested in what we say and do

Fresh Thinking
We take a different perspective on things

Where We Stand

ManpowerGroup Stands For
The dignity of work, employment opportunities for all, ethical and effective business practices, a sustainable environment and successful local communities. We provide opportunities for work and we help clients succeed. When appropriate, we leverage our core competencies in partnership with governments, businesses and/or NGOs to focus on special initiatives that help to provide jobs and job training for the following groups:
1. Long-term unemployed/under-employed
2. People with disabilities
3. Disenfranchised individuals (minorities, immigrants)
4. Victims of disaster (tsunami, hurricanes)
5. Victims of exploitation (trafficking, etc.)
6. Refugees
7. Youth

ManpowerGroup Stands Against
Practices that exploit people and limit opportunities for individuals to fully enjoy the dignity of work, especially the most vulnerable in society. We attempt to reduce abuse, focusing on creating awareness of, and opposition to, the following practices, until such time as we can help provide a bridge to employment for affected individuals.

- Exploitation of disadvantaged individuals
- Human trafficking
- Forced labor
- Child labor
- Illegally low wages for vulnerable individuals
- Unsafe working conditions

Scenario
Which of the following employees is acting in accordance with ManpowerGroup’s values?

Check all that apply and then click FINISHED for answer

- Samara recognizes a useful skill in a new employee and suggests that she volunteer for one of our Company committees to use and improve her skills.
- Salvatore presents one of his employee’s ideas as his own during a managers’ meeting.
- Lynette hears criticism about ManpowerGroup from a client and brings it to the attention of management.
- Yoko withholds her new idea for organizing critical ManpowerGroup data because she’s not sure it would work.

FINISHED
Our Attributes

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We know what’s coming next

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We’re the recognized source for insight, opinion and best practices

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FINISHED
In our 62-year history, ManpowerGroup has had only three CEOs: Elmer Winter (1948-1976); Mitchell Fromstein (1976-1999); and Jeff Joerres (1999 to present). This rare continuity has helped foster a unique culture that is the foundation of our success.

At ManpowerGroup, we believe the success we achieve in our business is based on how well we serve others and how they experience our Company in day-to-day business interactions. We are proud of the number of lives that we have positively affected. Our ability to balance profitability with sustainability allows us to help local economies grow. We help clients succeed and connect a wide range of people with the opportunities and dignity of work. We create more economic value through job creation and talent creation. We build the capabilities of communities which translates into sustainability and increased opportunities for ManpowerGroup and our stakeholders.

Our co-founder, Elmer Winter, passionately believed in the dignity of work in the lives of individuals and their families. In addition to his central role in ManpowerGroup, Elmer modeled engagement with our communities, often in education and workforce development initiatives to better prepare people for the world of work.

Jeff Joerres has remarked often on Elmer’s sense of mission and describes it as being embedded deep in our cultural DNA. We refer to it as “The Elmer Effect.”

In a message to the entire organization in 1969, Elmer outlined the company’s vision and stressed the positive impact the Company could have on all stakeholders by building capabilities in individuals and communities. The ideals Elmer pursued have shaped our Company’s commitment to doing good by doing well, the foundation for this Code of Business Conduct and Ethics.
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Purpose

The purpose of our Code of Business Conduct and Ethics ("Code") is to provide guidance to all of our colleagues and partners on the conduct of our business according to the highest ethical standards. By adhering to the Code, we uphold our Values and Attributes.

Our Company’s brand and reputation is best known for its trustworthiness — an attribute that we intend to uphold in all that we do. ManpowerGroup has grown and prospered with a culture of honesty, integrity and accountability and we believe that this culture remains a strong competitive advantage for us. As a guide, the Code contributes to our future success by helping to maintain this culture.

This Code also helps in the effective promotion and protection of our Brand and our various stakeholders. It helps to focus everyone on areas of ethical risk, provides guidance in recognizing and dealing with ethical issues and provides mechanisms to report unethical conduct without fear of retribution.

The Code Applies To Us All

Our Code applies to everyone, including employees, officers of ManpowerGroup and its subsidiaries, the members of the Board of Directors of ManpowerGroup and others who perform services for us.

For purposes of this Code, the terms “Company” and “ManpowerGroup” mean ManpowerGroup and all of its subsidiaries and affiliates worldwide.

Our Responsibilities

Employee

- Read, understand and comply with the Code
- Follow all applicable laws
- Do the right thing for all stakeholders
- When uncertain, seek guidance
- Promptly report violations or suspected violations of the Code. Retaliation for making a report in good faith will not be tolerated. “Good faith” means providing all the information available and believing it to be true
- Cooperate fully with appropriately authorized investigations conducted by Company representatives
- Complete all required training and the certification of compliance with the Code

Manager

We direct our managers to reinforce and promote our culture of ethical behavior by being open and honest about business conduct and fostering a work environment that encourages colleagues to raise ethical concerns without fear of retaliation. It is important that we provide a positive role model for those we lead by giving advice and guidance, or by identifying the correct Company resource to do so.

Obtaining Guidance and Reporting of Concerns

- When in Doubt: A Moral Compass
- Reporting of Concerns
- No Retaliation
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When in Doubt: A Moral Compass

ManpowerGroup’s Code is not intended to address all laws, rules, policies or circumstances involving ethical conduct. We must all use common sense and good judgment in determining appropriate conduct. It’s unrealistic to expect everyone to know everything, so if you find yourself in a situation where you are unsure of the ethical implications of an action, use these simple questions as a moral compass:

- Am I being fair and honest?
- Are my actions legal?
- Is this the “right” thing to do?
- Will others view my actions positively in the future?
- Do I believe that I am acting in an ethical manner?
- If my actions were reported in the news media, how would I, and ManpowerGroup, be perceived?

If you still need guidance, talk to your supervisor, manager, local compliance officer, another leader, the Global Ethics Compliance Officer or the General Counsel.

Reporting of Concerns

Avoiding violations of the Code is not just about obeying the law. We believe working with integrity and treating each other with respect fosters a culture that encourages innovation and helps us all to be successful.

We must report, as soon as possible, any activity that is suspected to be unlawful, fraudulent or unethical using the reporting methods detailed on page 37. Anyone who reports concerns in good faith can be assured they will never be penalized.

Our Company takes seriously all reports of violations, will investigate all reports promptly, will treat all reports as confidential to the extent possible and will make every effort to protect the anonymity of anyone who reports a possible violation in good faith.

No Retaliation

Our Company will not tolerate retaliation against anyone who makes a report in good faith. Anyone who experiences what they believe to be any form of retaliation should report this concern as soon as possible to a supervisor, local compliance officer or the Global Ethics Compliance Officer.
When in Doubt: A Moral Compass

ManpowerGroup’s Code is not intended to address all laws, rules, policies or circumstances involving ethical conduct. We must all use common sense and good judgment in determining appropriate conduct. It’s unrealistic to expect everyone to know everything, so if you find yourself in a situation where you are unsure of the ethical implications of an action, use these simple questions as a moral compass:

- Am I being fair and honest?
- Are my actions legal?
- Is this the “right” thing to do?
- Will others view my actions positively in the future?
- Do I believe that I am acting in an ethical manner?
- If my actions were reported in the news media, how would I, and ManpowerGroup, be perceived?

If you still need guidance, talk to your supervisor, manager, local compliance officer, another leader, the Global Ethics Compliance Officer or the General Counsel.

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No Retaliation

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People — One of our Values

One of our Values — People—is about the respect we have for individuals and the role of work in their lives. It is our basic belief that everyone should have the opportunity to work. We want to go beyond complying with applicable employment laws worldwide. We have a shared obligation to ensure fairness in the hiring and advancement of all employees without discrimination.

Respecting people also means that we share responsibility for maintaining a safe and respectful work atmosphere, and one that is free of abusive or unprofessional conduct.

Mutual Respect

We must respect everyone as individuals and treat them with dignity. We embrace individual differences in a spirit of inclusiveness that welcomes all people and seeks to provide them with the opportunity to unleash their potential.

By treating each other with respect, dignity, courtesy and fairness, we continue to succeed through effective teamwork and collaboration.

Privacy and Confidentiality of Data

Our respect for people also means that we respect and protect information about our employees, associates, clients, vendors, candidates and partners and individuals. This is especially important with regard to identification numbers, home addresses, telephone numbers, personal medical information and other data. Such data must be kept confidential and is to be used only for legitimate business purposes.

Many countries in which we operate have specific laws about data privacy. We recognize the need to protect personal privacy and are committed to handling personal data in a responsible manner and in compliance with those laws.

We understand data privacy requirements and use personal data contained on ManpowerGroup systems, intranet, e-mail and other applications only for legitimate business purposes. Our Company respects people’s work spaces, including e-mail and voicemail. The Company also has certain legal rights to encourage our ethical behavior. This includes full access and inspection of things like computer files, telephone records, e-mail, voicemail, Internet usage, business documents, desks, lockers and other Company property.

ManpowerGroup’s Global Data Privacy Principles, Data Protection Standards and applicable Policies, Procedures and contractual obligations can be found at: www.manpowergroup.com/social/csrpolicies.cfm.

We demonstrate our Attribute “Trustworthy” in many ways. One example is by following the policy regarding Global Employee Use of Computing Resources which applies to all information within ManpowerGroup’s custody. In addition to personal data, this applies to other information that we must keep confidential. Some examples include financial reports, customer information, marketing strategies, trade secrets and other information considered to be “intellectual property.”

When we show respect for each other and all stakeholders, we also show respect for the use of Company services, facilities, and equipment.

Volunteerism is an integral part of the ManpowerGroup culture.

Why are our procedures for protecting data privacy important?

Check all that apply and then click FINISHED for answer

- ManpowerGroup respects your privacy.
- ManpowerGroup wants to be seen as Trustworthy, Forward Looking and Expert when it comes to protecting the sensitive personal data for staff and associates.
- ManpowerGroup now has a Global Data Privacy Policy to help us stay compliant with more stringent data privacy laws.
- ManpowerGroup wants to reduce the risk of identity theft and be compliant with government regulations regarding protection of Data Privacy laws that impact our business.
- All of the above.

FINISHED
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Diversity and Inclusiveness

As a global organization, ManpowerGroup employees, associates, clients, candidates and suppliers are naturally diverse. We treasure diversity because it brings a broader range of perspectives and capabilities to our organization. This provides an advantage for our shareholders, clients, communities and other stakeholders. Knowledge and Innovation are two of our core Values. We can continue to create and share knowledge and innovation only by embracing a strategy that is open to the ideas of all.

One of our business objectives is to provide the best match of talent to our clients to help everyone achieve more than they imagined. Increasingly, that means tapping into sources and populations that have traditionally been underrepresented. Therefore, diversity is essential to maintaining our dominant role as an expert in the changing world of work and to our ability to meet the needs of our clients, by being open to the ideas of all and allowing everybody to reach their potential.

Our corporate Values reflect our belief that all people should have fair opportunities for meaningful employment, not just because it is the right thing to do, but because it benefits everybody to engage the best people regardless of our background. Individuals, communities and our clients all prosper when people are given meaningful work.

This applies to hiring, layoffs, benefits, transfers, terminations, recruiting, compensation, corrective action and promotions. For more information on ManpowerGroup’s diversity policies, please visit: www.manpowergroup.com/social/social.cfm.

Safety and Health

Because we care about People, we care about the health and safety of everyone as an integral part of our culture.

Everyone must fully comply with all safety and health regulations, policies and procedures and be prepared to execute emergency preparedness plans.

We must report unsafe working conditions or practices immediately so timely action may be taken. All workplace related accidents, no matter how minor, should be reported without delay.

Substance Abuse

We are committed to a drug-free and alcohol-free workplace. Everyone must be free of the physical and psychological influences of drugs and alcohol while conducting Company business and while on Company property to maintain a safe and pleasant working environment. Reporting to work under the influence of alcohol or any illegal drug or using, possessing or selling illegal drugs while on Company time or business may result in immediate termination.

The purchase or consumption of alcoholic beverages on Company premises is prohibited except when specifically authorized by Company management at Company functions.

If you are using prescription drugs that may have an effect on your work performance or compromise your ability to work safely, discuss this with your supervisor.

Harassment and Workplace Violence

Everyone has the right to a work environment free from harassment of any type. We will not tolerate verbal, nonverbal or physical conduct by anyone associated with our business (including suppliers and clients) that harasses or creates an intimidating, offensive, abusive or hostile work environment, including any workplace violence or sexual harassment.

Workplace violence includes robbery and other commercial crimes, domestic and stalking cases, violence directed at the employer, past or current employees and/or family members, clients, suppliers and other third parties. Subject to applicable laws and regulations, we prohibit the possession and/or use of firearms, other weapons, explosive devices and/or other dangerous materials on Company premises or while conducting Company business.

Sexual harassment occurs whenever unwelcome conduct on the basis of gender affects a person’s job. Such conduct includes unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature that results in an intimidating, hostile or offensive working environment.

“Unwelcome conduct” may be conduct that is unwanted, uninvited or uninitiated.

Conduct that may be acceptable for one person may be unwelcome for another (such as a joke or a hug). The determination about potential harassment does not depend on the intent of the alleged harasser; rather it depends on the person receiving or witnessing the conduct and considering it to be unwelcome.

Joe often greets female employees with a hug. Joe is friendly to male co-workers too, but generally just gives them a slap on the back. What Joe doesn’t realize is that although most co-workers don’t mind his behavior, one co-worker cringes every time she hears Joe coming because she is very uncomfortable when he hugs her. Joe needs to understand that even though he has good intentions, his conduct could be the basis for a sexual harassment complaint because it is unwelcome to at least one co-worker.

If you are on an overnight business trip, and after business hours a supervisor comes to your hotel room and indicates this with your supervisor.

If you will get a raise if you give in to their sexual advances, this may constitute harassment under both the law and ManpowerGroup policy. Even though the conduct is occurring outside of work, it is related to work and is severe enough that it may create a hostile work environment or constitute quid pro quo sexual harassment.
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3 Scenario
If you experience any form of harassment or violence directed at you, or observe this type of behavior being directed to another employee, you must report the incident to your supervisor, manager, local compliance officer or the Global Ethics Compliance Officer.

Our Company will not tolerate retaliation against any employee who in good faith reports an incident of workplace harassment or violence.

4 Scenario

Which of the following would be appropriate workplace behavior?

Check all that apply and then click FINISHED for answer

- Politely telling a colleague whose behavior you find offensive or inappropriate that you would like him/her to stop the behavior.
- Punishing someone for speaking up about harassment.
- Treating everyone in the workplace with professional courtesy and respect.
- Asking yourself whether you are being fair and honest when corresponding with coworkers.

FINISHED
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FINISHED

Our Commitment to Our Company and Shareholders

Pages 20-25
- Conflicts of Interest
- Safeguarding Information and Asset
- Inside Information and Securities Trading
Conflicts of Interest

Each of us has the responsibility to resolve conflicts of interest, or apparent conflicts of interest, to protect our Company and shareholders. Such conflicts may arise in the course of activity in which personal interests could compromise, or appear to compromise, our ability to make objective decisions and act in the best interest of our Company and shareholders. Disclosure is crucial for resolution.

Disclosure and Resolution Process

You must disclose promptly to a supervisor any transaction, relationship or situation which might cause an actual or potential conflict of interest. This requirement also includes transactions, relationships or situations involving another person that may give rise to an actual or potential conflict of interest. The supervisor is responsible for arriving at a decision after consultation with the appropriate higher level of management if necessary.

All conflicts and appearances of conflicts of interest must go through this disclosure and review process.

Examples of Potential Conflicts

The list below is a sample of transactions, relationships and situations that might cause an actual or apparent conflict of interest.

1. Ownership by you or any member of your immediate family of a financial interest in any outside concern that does business with our Company, or is a competitor of our Company.
2. Substantial management control by you or any member of your immediate family of any outside concern that does a significant amount of business with our Company, or is a competitor of our Company.
3. Any outside employment, such as a second job, directorships or consulting assignments, with a concern that does business with our Company or is a competitor of our Company.
4. Employment and/or business engagements that interfere (except in a minor way) with your responsibilities to our Company.

For each of these situations, you must disclose the conflict or potential conflict to a supervisor and follow his or her direction on resolution of the matter.

Corporate Opportunities

We are expected to perform our duties in a manner that advances our Company’s legitimate business interests. We are prohibited from taking for ourselves opportunities that arise through the use of our Company’s property or information, or through our position with ManpowerGroup, unless ManpowerGroup has considered the opportunity and decided not to pursue it.

Ask for Guidance

Again, the above is only a guide to assist you in identifying potential conflicts of interest. Conflict of interest issues can be resolved only upon review of the particular circumstances in the context of our activities within ManpowerGroup. Therefore, we must follow the disclosure and resolution process.
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3. Any outside employment, such as a second job, directorships or consulting assignments, with a concern that does business with our Company or is a competitor of our Company.
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5 Scenario

Andrew, a purchasing manager tells Eduardo, a salesperson who has supplied office printers for him, that he is having difficulty finding a competent plumber to fix a leak in his bathroom. Eduardo suggests a plumber who has an excellent reputation, but Andrew believes he would be too expensive. Eduardo, however, explains that he is good friends with the plumber’s brother and can get Andrew a special price. In return, Eduardo suggests Andrew could put extra business his way. Andrew was delighted with the printers, and says he was going to use Eduardo’s services again anyway.

Andrew may not see a problem as he intends to give Eduardo more business based on the quality of the printers but the fact Eduardo is doing him a substantial personal favor creates a conflict of interest. If Eduardo does poor quality work the next time Andrew gives him business, Andrew may still feel pressure to hire him again, which would not be in the best interests of our Company.

Which of the following situations creates a potential conflict of interest?

Check all that apply and then click FINISHED for answer

- Kylie tutors one night a week at an adult English language class.
- Lydia, a branch manager, hires her brother-in-law to do improvements at her branch office.
- Kwame, an operations manager, is given tickets to the World Cup championship soccer game as a thank-you for using a particular vendor’s services.
- Siobhan works part-time for a competitor.

FINISHED
Safeguarding Information and Assets

We have a responsibility to safeguard ManpowerGroup’s assets as if they were our own. ManpowerGroup’s assets are more than just money, property and equipment. They include financial data, ideas, business plans, technologies, customer lists, personal information about employees and other proprietary information. The theft, misappropriation or unauthorized use of any of these assets is a serious matter, and will be treated as such.

Use of Company Assets

We must act in a manner that preserves our Company’s physical property, supplies and equipment. Personal use of these assets is permitted only with prior approval. They must never be used for personal gain and/or business purposes unrelated to our Company.

Confidential Business Information

Confidential business information about our business strategies and operations is a valuable Company asset. “Confidential business information” includes pricing and cost data, client lists, potential acquisitions, business processes and procedures, financial data, trade secrets and know-how, personnel-related information, marketing and sales strategies and plans, supplier lists and other information and developments that have not been released publicly. All Company information must be used solely for the benefit of our Company and never for personal gain.

There are some exceptions: a) with written permission of ManpowerGroup, b) the information lawfully becomes a matter of public knowledge, or c) you are ordered to disclose the information by a court of law.

We share this responsibility even after our employment and business relationships with ManpowerGroup end, subject to applicable laws.

Accuracy, Retention and Destruction of Business Records and Documents

We are known for honesty and trustworthiness in all areas of our business. All business information including business and financial records must be reported in a timely and accurate manner. Financial information must reflect actual transactions and conform to generally accepted accounting principles. It is not permitted for anyone to establish undisclosed or unrecorded funds or assets.

Business documents and records include paper documents such as letters and printed reports. They also include electronic documents such as e-mail and any other medium that contains information about our Company and/or its business activities.

Intellectual Property – Ours and Others’

Knowledge and Innovation are two of ManpowerGroup’s core Values. ManpowerGroup’s intellectual property is a valuable business asset. We have an obligation to respect and protect all intellectual property, whether it is ours or belongs to another individual or organization.

ManpowerGroup owns all inventions, discoveries, ideas and trade secrets created by ManpowerGroup employees on the job or produced by using ManpowerGroup resources.

These obligations also apply specifically to all software applications. We will use all software legally and in accordance with the licenses under which we have been granted use.

Use of Electronic Media

Our brand and reputation depend on each of us and how we conduct ourselves. This includes conduct via all electronic media and communications systems such as voicemail, e-mail and commercial software.

Communications on these systems are not private. These communications are business records. Therefore, ManpowerGroup may, in accordance with applicable legal regulations, limit, read, access, intercept and disclose the contents of these communications.

As users of these systems, we are responsible for ensuring that communications on these systems do not harm or offend anyone, or expose our Company to risk. We must never use ManpowerGroup’s systems to knowingly, recklessly or maliciously post, store, transmit, download or distribute any threatening, abusive, libelous, defamatory or obscene materials of any kind.

Online social networks are a big part of our success, connecting us with fans and friends who have become clients, candidates, associates and colleagues. Unlike many companies, we encourage and empower employees to use social networks. We have provided guidelines (available at http://www.manpowergroup.com/social) for appropriate behavior using these tools, so we may leverage them in a way that benefits our Company and employees alike. We expect employees’ online behavior to mirror their behavior in any Company setting.

Scenario

Yumiko, a ManpowerGroup recruiting consultant, tells her best friend, Monika, about a new tool that ManpowerGroup has developed to measure the best qualities of candidates. This tool will help increase our revenue. Yumiko tells Monika not to share this information with anybody, especially her cousin who happens to be an executive at a rival company. Monika promises to be discrete, despite proving unable to keep secrets in the past.

Yumiko could be exposing an important Company secret and common sense should tell her that sharing this information with a relative of a competitor is extremely unwise. She should not divulge confidential information about the Company or its business under any circumstances. All ManpowerGroup employees are expected to respect ManpowerGroup’s assets as if they were their own.
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**Investor and Media Inquiries**

We must provide information about our organization to the general public, our shareholders and the media. We must do so in a way that assures all information is timely, appropriate and accurate. It is important to prevent the inadvertent disclosure of confidential information. All inquiries or requests for information from the public, a shareholder, an analyst or a media representative must be immediately forwarded to the appropriate and designated Public relations person in your country. If the inquiry relates to a global matter, it must be directed or forwarded to the Public relations department at World Headquarters.

**Inside Information and Securities Trading**

U.S. federal securities law prohibits buying or selling Company stock at a time when you are aware of significant information about our Company that is not publicly known. Trading in this situation is called “insider trading.” This law also prohibits you from passing on such information to others who might then trade in Company stock.

Such information may include new marketing initiatives, sales and earnings results or projections, major contracts with customers or suppliers and/or potential acquisitions or mergers or other significant developments. Anyone with access to such information must keep it confidential. We must not discuss confidential information with anyone outside our Company, including non-ManpowerGroup business contacts, family members and/or friends.

Our Company has a separate policy on insider trading, the ManpowerGroup Statement of Policy on Securities Trading, which is available at http://www.manpowergroup.com/about/documentdisplay.cfm?DocumentId=70583. We are expected to fully comply with this policy. If you want to buy or sell our stock but are not sure about these requirements, you should contact our Company’s General Counsel.

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**Scenario**

Stefan, a ManpowerGroup director, shows his co-worker, Mary, a comment he is about to post on an internet message board regarding the latest news concerning the world’s debt. Mary expresses concern that Stefan is posting under his ManpowerGroup e-mail, and points out that it could appear that the opinion being expressed is ManpowerGroup’s rather than Stefan’s. He responds that there is nothing in the Code that forbids this, but Mary stresses that the code cannot specifically address every situation and Stefan could be in trouble if somebody mistakes his opinion for ManpowerGroup’s position.

Mary has a valid point. By understanding and applying the intent of the Code, we are expected to make good decisions about what is appropriate use of Company resources. The Code clearly states that ManpowerGroup assets such as e-mail addresses are to be used for business purposes, and we have a responsibility to act in the Company’s best interests. If Stefan’s opinion were reported in the news media as ManpowerGroup’s, it could reflect badly on the organization.

Which of the following would be the right thing to do when handling an ethically challenging situation that is not specifically addressed in the Code?

- Use common sense guided by the intent of the Code, and if you need help, ask your supervisor.
- Avoid the situation and it will probably resolve itself.
- Do nothing, because situations that are not specifically addressed in the Code are not your responsibility.

Check the best response, then click FINISHED for answer.

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**Our Commitment to Our Clients and Business Partners**

- Relationships with Business Partners
- Sales, Marketing and Communication Practices
- Giving, Accepting and Soliciting Gifts and Entertainment
- Antitrust/Competition Laws
- Obtaining Competitive Information
We must provide information about our organization to the general public, our shareholders and the media. We must do so in a way that assures all information is timely, appropriate and accurate. It is important to prevent the inadvertent disclosure of confidential information. All inquiries or requests for information from the public, a shareholder, an analyst or a media representative must be immediately forwarded to the appropriate and designated Public relations person in your country. If the inquiry relates to a global matter, it must be directed or forwarded to the Public relations department at World Headquarters.

Inside Information and Securities Trading

U.S. Federal securities law prohibits buying or selling Company stock at a time when you are aware of significant information about our Company that is not publicly known. Trading in this situation is called “insider trading.” This law also prohibits you from passing on such information to others who might then trade in Company stock.

Such information may include new marketing initiatives, sales and earnings results or projections, major contracts with customers or suppliers and/or potential acquisitions or mergers or other significant developments. Anyone with access to such information must keep it confidential. We must not discuss confidential information with anyone outside our Company, including non-ManpowerGroup business contacts, family members and/or friends.

Our Company has a separate policy on insider trading, the ManpowerGroup Statement of Policy on Securities Trading, which is available at http://www.manpowergroup.com/about/documentdisplay.cfm?documentId=7083. We are expected to fully comply with this policy. If you want to buy or sell our stock but are not sure about these requirements, you should contact our Company’s General Counsel.

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Relationships with Business Partners

ManpowerGroup believes in doing business with business partners who demonstrate high standards of ethical business conduct. We seek to establish mutually beneficial, long-term relationships with our business partners.

A “business partner” means any agent, vendor, supplier, independent contractor or consultant who provides products or services to or on behalf of ManpowerGroup.

Selection

Our selection of subcontractors, suppliers and vendors will be made on the basis of objective criteria, including quality, technical excellence, cost/price, schedule/delivery, services and commitment to socially responsible business practices. We will do our best to make sure that our purchasing decisions will never be compromised by personal relationships or influenced by the acceptance of inappropriate gifts, favors or excessive entertainment.

We require our suppliers to affirm their commitment to follow, and promote through their day-to-day business activities, key corporate social responsibility practices consistent with the Athens Ethical Principles, (available at http://www.manpowergroup.com/social/athens.cfm) the United Nations’s Global Compact, standards of the International Labor Organization and other global standards to which ManpowerGroup has committed itself.

Fair Practices

We respect all people and have a reputation of trust through all of our relationships. Therefore, we will not disclose to a third party any contractual information nor the terms of our business relationships with our subcontractors and vendors, unless we are given permission to do so.

Sales, Marketing and Communications Practices

We take pride in the quality of our services and are committed to competing fairly by employing ethical business practices. We will strive to present only accurate and truthful information about our products and services in presentations, discussions with clients, our advertising, promotional literature and public announcements. When asked to compare ourselves to the competition, we will present that information fairly.

Giving, Accepting and Soliciting Gifts and Entertainment

We must always conduct our business with high standards to maintain our reputation for fair and honest dealings. It is often customary to extend business courtesies to clients and suppliers, such as occasional gifts of modest value or entertainment such as lunches or dinners. These activities must be limited in nature and must never influence, or appear to influence, decisions we make on behalf of our Company. We must use good judgment when giving and receiving business courtesies.

While it is difficult to define “customary” or “modest” by stating a specific monetary amount, common sense should dictate what would be considered extravagant or excessive. If a disinterested third party would be likely to infer that it affected our judgment, then it is too much.

We must never ask for, give or accept cash or cash equivalents (such as gift certificates) when dealing with a client, prospect or any other business associate.

Antitrust/Competition Laws

ManpowerGroup is successful in competitive and open markets. Our success is built on excellence in all areas of our business. The U.S., the European Union, the Organization for Economic Cooperation and Development and other countries and groups of countries have adopted antitrust and competition laws intended to preserve competition and promote open markets. We intend to fully comply with these laws and regulations which prohibit agreements that interfere with fair competition and often have harsh penalties. Our Company will not tolerate any conduct which violates these requirements.

It is not permitted for anyone in our Company to direct, participate in, approve or tolerate any violation of antitrust or competition laws. In addition, managers are responsible not only for their own conduct, but also for the conduct of their team.

True or false: “As long as a vendor provides top-quality service to ManpowerGroup, we do not need to be concerned about the ethical standards or business practices of the vendor.”

True    False

FINISHED
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8 Scenario

True  False
Because the laws are not identical in every country, it is important that you understand the relevant antitrust/competition laws that are relevant to your market. There are general guidelines we must follow. Each of us is prohibited from engaging in any discussions or agreements with competitors concerning: (1) prices, discounts or terms or conditions of sale; (2) profits, profit margins or cost data; (3) market shares, sales territories or markets; (4) allocation of clients or territories; (5) selection, rejection or termination of clients or suppliers; (6) restricting the territory or markets in which a company may resell products; and (7) restricting the clients to whom a company may sell.

Prevention is key, so if you have questions about the application of the antitrust or competition laws to past, present or future conduct, consult with our Company’s General Counsel.

**Obtaining Competitive Information**

We compete openly and fairly. We have a responsibility and a right to obtain information about other business organizations, including our competitors, through appropriate ethical and legal means. Such information may include analyst reports, nonproprietary marketing materials, advertisements, public journal and magazine articles and other published and spoken information.

We will not try to obtain such information through unethical and illegal means, such as industrial espionage, wire-tapping and/or by misrepresenting our identity. We will not accept or read any competitors’ documents known to us to have been improperly obtained.

ManpowerGroup respects legal obligations that you may have to a prior employer, such as confidentiality and restrictions on soliciting employees and clients of the prior employer. Anyone who has that type of agreement must make it known to ensure compliance with the terms of the agreement.
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Bribery and Corruption

We have a responsibility to comply with all applicable anti-bribery laws, including the U.S. Foreign Corrupt Practices Act and all applicable laws of a similar nature in the countries and territories in which we do business. We may not pay bribes or otherwise try to improperly influence government officials, political parties or candidates for political office – even if such a payment is requested and called something other than a bribe. This is also true even if it takes place through a third party, such as an agent or representative.

Do not assume that a country allows some type of payment, such as a so-called “facilitating payment,” to a government employee for more quickly performing a routine, non-discretionary duty that would otherwise be delayed. First consult with our Company’s General Counsel or Global Ethics Compliance Officer to make sure you won’t violate any laws in your country or the United States.

Environmental Stewardship

For over 60 years, our tradition of responsibility to the communities we serve means we are constantly striving to reduce our environmental impact. We operate our facilities with the necessary permits, approvals and controls. We continue to learn more and better ways to go beyond compliance with the environmental laws and standards that apply to us.

We can play a key role and have a positive impact on the environment by modeling good choices and using opportunities to encourage responsible stewardship of the environment by our employees, suppliers, associates and others. In this way, ManpowerGroup can help support more sustainable communities in which to live and work. Based on the principle of “Reduce, Re-use & Recycle,” most of ManpowerGroup’s environmental initiatives are implemented at the local level with programs that respond to local and national needs. We encourage employee ideas and participation in environmental programs in each business unit.

Our World Headquarters building – LEED Gold Certified - is a model that demonstrates how location, construction materials, energy and water conservation and operating principles can reduce environmental impact and create a pleasant experience. Our intention is to use this model for all of our locations, to the extent that is practical. Purchasing, real estate and other operational functions should always consider ways to improve environmental outcomes and, as a result, encourage individuals to apply similar principles in their personal lives.

Political Contributions and Activities

It is not permitted to use Company funds, property or other resources to make any contribution or provide any benefit to any political candidates, parties or activities. Our Company will not reimburse anyone for any personal contribution made for political purposes.

Everyone is welcome to participate in political activities on their own time and at their own expense, as long as it does not interfere with performance of duties with ManpowerGroup. Do not make political contributions, in money or personal services, in ManpowerGroup’s name.
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Borderless Talent Solutions

As a leading expert in global labor market trends, ManpowerGroup has a unique perspective on the importance of matching talented people with our clients who need their skills, wherever in the world either party may be. In a world where the demographic landscape and resulting talent mismatch is becoming a growing problem for companies, ManpowerGroup plays a critical role in connecting the two in an effective and ethical manner. We know the importance of mobilizing the best and brightest minds to serve our clients around the world.

We strive to comply with all laws that apply to the cross-border movement of people and other business activities. We have a zero tolerance policy regarding human trafficking or forced labor of any kind and adhere to all international labor and immigration laws and regulations wherever we operate. We encourage other entities to follow our example.

We strive to comply with relevant export control laws and regulations which govern things like exchanges of information across national boundaries, including e-mail and Web access.

We strive to comply with anti-boycott laws which prohibit ManpowerGroup from agreeing with others not to do business with certain countries or companies.

Our intent is to comply fully with all relevant immigration laws and international standards where we operate. We know the value that people and their skills bring, and know the importance of possessing valid authorization to work in a host country. Those working outside their home country must have all appropriate visas and work permits required by law before arriving in the host location and are responsible for complying with the terms of their visas and permits, as well as tax, currency exchange and other laws of the host country.
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Administration

This Code will be administered and interpreted by our Company’s Global Ethics Compliance Officer, Shannon Kobylarczyk (Shannon.Kobylarczyk@manpowergroup.com). The Global Ethics Compliance Officer is authorized to formulate and implement rules, procedures and educational programs designed to promote the effectiveness of this Code. She also is authorized to respond to questions concerning this Code and its application to specific situations.

Legal Proceedings and Internal Investigations

We want to be responsible and accurate in all our business dealings. Therefore, anyone who receives a demand, complaint, notice or otherwise becomes aware that our Company is the subject of any legal or administrative proceeding or government investigation or inquiry, must immediately notify our Company’s General Counsel who will coordinate and direct our Company’s response.

Investigations often involve complex legal and business issues. Do not attempt to investigate legal matters because this could compromise the investigation. It is the responsibility of our Company’s senior management to determine whether to conduct an internal investigation, as well as to determine the methods to be employed in any investigation.

If the results of any internal or government investigation warrant corrective action, senior management will determine the appropriate steps to be taken and will be responsible for implementation of any measures.

We have a duty to cooperate fully with any internal investigation conducted by our Company. Subject to the advice of our Company’s General Counsel or outside attorneys, everyone is strongly encouraged to cooperate fully when requested to do so in connection with any law enforcement investigation.

We must be truthful in all dealings with government, law enforcement or internal investigators and must not:
• Destroy, alter or conceal any documents or other potentially relevant evidence;

• Make misleading statements in connection with any investigation by our Company or by government;

• Obstruct, fraudulently influence or impede any investigation;

• Attempt to cause anyone else to destroy evidence, to provide false or misleading information or to obstruct any investigation.
Resources for Obtaining Guidance and Reporting of Concerns

To obtain guidance about a business ethics or compliance concern or to report a suspected, planned or actual violation, use one or more of the following methods:

1. Talk to your supervisor, manager, local compliance officer, or ManpowerGroup’s Global Ethics Compliance Officer.

2. Use the Business Ethics Hotline. ManpowerGroup’s outside service provider, Global Compliance, may be contacted by telephone toll-free, as follows:
   - If calling from North America: 1-800-210-3458.
     If calling from a country on the list, use the direct access number for that country.
     If calling from a country not on the list, go to www.business.att.com/bt/access.jsp to find the AT&T country access number. Then, call the access number, wait for the tone or prompt and then dial 800-210-3458.

3. Contact the Global Ethics Compliance Officer and Assistant to the General Counsel
   Shannon Kobylarczyk
   Telephone: +1 414 906 7024
   E-mail: Shannon.Kobylarczyk@manpowergroup.com
   Mailing Address: 100 Manpower Place, Milwaukee, WI 53212, U.S.A.

Training and Certification

We have a shared responsibility to do the right thing for all stakeholders and to protect our Company’s reputation. One of the most important steps is that all employees must complete periodic training related to this Code and Company policies. The Global Ethics Compliance Officer has designated training programs for our benefit.

Because we want to help ensure compliance with this Code, all employees worldwide (other than associates), and all members of the Board of Directors are required to complete and return a compliance report and certification on an annual basis.
Disciplinary Action

Failure to comply with the Code, the required certification process or failure to cooperate with an internal investigation of an actual or apparent violation of this Code may constitute grounds for disciplinary action, up to, and including, termination.

No Retaliation

Our Company prohibits and will not tolerate retaliation against anyone who, in good faith, reports an actual or apparent violation of any law, rule, regulation or provision of this Code.

Retaliation or reprisals are themselves considered a violation of this Code. If you believe you have suffered any form of retaliation, please do not hesitate to report the matter to a supervisor or the Global Ethics Compliance Officer.

10 Scenario

Which of the following statements is a part of ManpowerGroup’s policy for reporting compliance violations?

Check all that apply and then click FINISHED for answer

☐ If you have any concerns, you should contact your manager, supervisor, local compliance officer or ManpowerGroup’s Global Ethics Compliance Officer.

☐ If you make a report of non-compliance, it will be publicized immediately throughout ManpowerGroup.

☐ If you report a suspected offense in good faith that later is found to be groundless, you may be penalized.

FINISHED
“Our company culture is unique. We re-create the culture every day through not just WHAT we do and say, but more importantly HOW we do it and say it. It is this level of commitment to our individual conduct that helps create the ManpowerGroup Experience.”

~Jeff Joerres, Chairman & CEO, ManpowerGroup