Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **November 30, 2019**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-34448

Accenture plc

(Exact name of registrant as specified in its charter)

Ireland	**98-0627530**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

1 Grand Canal Square,
Grand Canal Harbour,
Dublin 2, Ireland
(Address of principal executive offices)
(353) (1) 646-2000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A ordinary shares, par value $0.0000225 per share	ACN	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

The number of shares of the registrant's Class A ordinary shares, par value $0.0000225 per share, outstanding as of December 2, 2019 was 656,946,050 (which number includes 21,902,507 issued shares held by the registrant). The number of shares of the registrant's Class X ordinary shares, par value $0.0000225 per share, outstanding as of December 2, 2019 was 593,689.

ACCENTURE PLC

INDEX

	Page
Part I. Financial Information	3
Item 1. Financial Statements	3
Consolidated Balance Sheets as of November 30, 2019 (Unaudited) and August 31, 2019	3
Consolidated Income Statements (Unaudited) for the three months ended November 30, 2019 and 2018	4
Consolidated Statements of Comprehensive Income (Unaudited) for the three months ended November 30, 2019 and 2018	5
Consolidated Shareholders' Equity Statement (Unaudited) for the three months ended November 30, 2019 and 2018	6
Consolidated Cash Flows Statements (Unaudited) for the three months ended November 30, 2019 and 2018	8
Notes to Consolidated Financial Statements (Unaudited)	9
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	21
Item 3. Quantitative and Qualitative Disclosures About Market Risk	29
Item 4. Controls and Procedures	30
Part II. Other Information	31
Item 1. Legal Proceedings	31
Item 1A. Risk Factors	31
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	31
Item 3. Defaults Upon Senior Securities	32
Item 4. Mine Safety Disclosures	32
Item 5. Other Information	32
Item 6. Exhibits	32
Signatures	33

PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ACCENTURE PLC
CONSOLIDATED BALANCE SHEETS
November 30, 2019 and August 31, 2019
(In thousands of U.S. dollars, except share and per share amounts)

	November 30, 2019	August 31, 2019
	(Unaudited)	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 5,810,537	$ 6,126,853
Short-term investments	3,303	3,313
Receivables and contract assets	8,577,386	8,095,071
Other current assets	1,214,878	1,225,364
Total current assets	15,606,104	15,450,601
NON-CURRENT ASSETS:		
Contract assets	58,071	71,002
Investments	278,765	240,313
Property and equipment, net	1,386,440	1,391,166
Lease assets	3,154,501	—
Goodwill	6,300,004	6,205,550
Deferred contract costs	691,727	681,492
Deferred tax assets	4,300,909	4,349,464
Other non-current assets	1,394,191	1,400,292
Total non-current assets	17,564,608	14,339,279
TOTAL ASSETS	$ 33,170,712	$ 29,789,880
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt and bank borrowings	$ 3,698	$ 6,411
Accounts payable	1,581,112	1,646,641
Deferred revenues	2,986,524	3,188,835
Accrued payroll and related benefits	4,652,038	4,890,542
Income taxes payable	448,010	378,017
Lease liabilities	710,787	—
Other accrued liabilities	817,239	951,450
Total current liabilities	11,199,408	11,061,896
NON-CURRENT LIABILITIES:		
Long-term debt	15,935	16,247
Deferred revenues	585,301	565,224
Retirement obligation	1,784,347	1,765,914
Deferred tax liabilities	144,659	133,232
Income taxes payable	905,952	892,688
Lease liabilities	2,651,651	—
Other non-current liabilities	282,251	526,988
Total non-current liabilities	6,370,096	3,900,293
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY:		
Ordinary shares, par value 1.00 euros per share, 40,000 shares authorized and issued as of November 30, 2019 and August 31, 2019	57	57
Class A ordinary shares, par value $0.0000225 per share, 20,000,000,000 shares authorized, 656,946,050 and 654,739,267 shares issued as of November 30, 2019 and August 31, 2019, respectively	15	15
Class X ordinary shares, par value $0.0000225 per share, 1,000,000,000 shares authorized, 593,689 and 609,404 shares issued and outstanding as of November 30, 2019 and August 31, 2019, respectively	—	—
Restricted share units	1,525,898	1,411,903
Additional paid-in capital	6,162,252	5,804,448
Treasury shares, at cost: Ordinary, 40,000 shares as of November 30, 2019 and August 31, 2019; Class A ordinary, 21,950,289 and 18,964,863 shares as of November 30, 2019 and August 31, 2019, respectively	(1,977,391)	(1,388,376)
Retained earnings	11,236,275	10,421,538
Accumulated other comprehensive loss	(1,779,968)	(1,840,577)
Total Accenture plc shareholders' equity	15,167,138	14,409,008

Noncontrolling interests	434,070	418,683
Total shareholders' equity	15,601,208	14,827,691
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 33,170,712	$ 29,789,880

The accompanying Notes are an integral part of these Consolidated Financial Statements.

ACCENTURE PLC
CONSOLIDATED INCOME STATEMENTS
For the Three Months Ended November 30, 2019 and 2018
(In thousands of U.S. dollars, except share and per share amounts)
(Unaudited)

	2019	2018
REVENUES:		
Revenues	$ 11,358,958	$ 10,605,546
OPERATING EXPENSES:		
Cost of services	7,711,199	7,308,121
Sales and marketing	1,191,123	1,070,016
General and administrative costs	689,373	598,397
Total operating expenses	9,591,695	8,976,534
OPERATING INCOME	1,767,263	1,629,012
Interest income	27,419	19,631
Interest expense	(5,474)	(4,505)
Other income (expense), net	11,439	(33,654)
INCOME BEFORE INCOME TAXES	1,800,647	1,610,484
Income tax expense	425,479	319,160
NET INCOME	1,375,168	1,291,324
Net income attributable to noncontrolling interest in Accenture Canada Holdings Inc.	(1,741)	(1,888)
Net income attributable to noncontrolling interests – other	(16,459)	(14,716)
NET INCOME ATTRIBUTABLE TO ACCENTURE PLC	$ 1,356,968	$ 1,274,720
Weighted average Class A ordinary shares:		
Basic	635,722,309	638,877,445
Diluted	649,389,444	652,151,450
Earnings per Class A ordinary share:		
Basic	$ 2.13	$ 2.00
Diluted	$ 2.09	$ 1.96
Cash dividends per share	$ 0.80	$ 1.46

The accompanying Notes are an integral part of these Consolidated Financial Statements.

ACCENTURE PLC
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the Three Months Ended November 30, 2019 and 2018
(In thousands of U.S. dollars)
(Unaudited)

	2019	2018
NET INCOME	$ 1,375,168	$ 1,291,324
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX:		
Foreign currency translation	37,730	(8,617)
Defined benefit plans	8,752	20,413
Cash flow hedges	14,127	88,344
Investments	—	(515)
OTHER COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO ACCENTURE PLC	60,609	99,625
Other comprehensive income (loss) attributable to noncontrolling interests	1,180	(2,296)
COMPREHENSIVE INCOME	$ 1,436,957	$ 1,388,653
COMPREHENSIVE INCOME ATTRIBUTABLE TO ACCENTURE PLC	$ 1,417,577	$ 1,374,345
Comprehensive income attributable to noncontrolling interests	19,380	14,308
COMPREHENSIVE INCOME	$ 1,436,957	$ 1,388,653

The accompanying Notes are an integral part of these Consolidated Financial Statements.

ACCENTURE PLC
CONSOLIDATED SHAREHOLDERS' EQUITY STATEMENT
For the Three Months Ended November 30, 2019
(In thousands of U.S. dollars and share amounts)
(Unaudited)

	Ordinary Shares		Class A Ordinary Shares		Class X Ordinary Shares		Restricted Share Units	Additional Paid-in Capital	Treasury Shares		Retained Earnings	Accumulated Other Comprehensive Loss	Total Accenture plc Shareholders' Equity	Noncontrolling Interests	Total Shareholders' Equity
	$	No. Shares	$	No. Shares	$	No. Shares			$	No. Shares					
Balance as of August 31, 2019	$57	40	$15	654,739	$—	609	$1,411,903	$5,804,448	$(1,388,376)	(19,005)	$10,421,538	$ (1,840,577)	$ 14,409,008	$ 418,683	$ 14,827,691
Net income											1,356,968		1,356,968	18,200	1,375,168
Other comprehensive income (loss)												60,609	60,609	1,180	61,789
Purchases of Class A shares								811	(724,618)	(3,821)			(723,807)	(811)	(724,618)
Share-based compensation expense							238,677	36,252					274,929		274,929
Purchases/redemptions of Accenture Canada Holdings Inc. exchangeable shares and Class X shares						(15)		(4,593)					(4,593)		(4,593)
Issuances of Class A shares for employee share programs				2,207			(142,925)	323,660	135,603	836	(16,263)		300,075	325	300,400
Dividends							18,243				(525,968)		(507,725)	(656)	(508,381)
Other, net								1,674					1,674	(2,851)	(1,177)
Balance as of November 30, 2019	$57	40	$15	656,946	$—	594	$1,525,898	$6,162,252	$(1,977,391)	(21,990)	$11,236,275	$ (1,779,968)	$ 15,167,138	$ 434,070	$ 15,601,208

The accompanying Notes are an integral part of these Consolidated Financial Statements.

ACCENTURE PLC
CONSOLIDATED SHAREHOLDERS' EQUITY STATEMENT
For the Three Months Ended November 30, 2018
(In thousands of U.S. dollars and share amounts)
(Unaudited)

	Ordinary Shares		Class A Ordinary Shares		Class X Ordinary Shares		Restricted Share Units	Additional Paid-in Capital	Treasury Shares		Retained Earnings	Accumulated Other Comprehensive Loss	Total Accenture plc Shareholders' Equity	Noncontrolling Interests	Total Shareholders' Equity
	$	No. Shares	$	No. Shares	$	No. Shares			$	No. Shares					
Balance as of August 31, 2018	$57	40	$15	663,328	$—	656	$1,234,623	$4,870,764	$(2,116,948)	(24,333)	$ 7,952,413	$ (1,576,171)	$ 10,364,753	$ 359,835	$ 10,724,588
Cumulative effect adjustment											2,134,818		2,134,818	3,158	2,137,976
Net income											1,274,720		1,274,720	16,604	1,291,324
Other comprehensive income (loss)												99,625	99,625	(2,296)	97,329
Purchases of Class A shares								1,026	(787,508)	(4,861)			(786,482)	(1,026)	(787,508)
Share-based compensation expense							214,713	31,803					246,516		246,516
Purchases/redemptions of Accenture Canada Holdings Inc. exchangeable shares and Class X shares						(5)		(819)					(819)		(819)
Issuances of Class A shares for employee share programs				2,213			(133,965)	277,039	156,008	988	(33,244)		265,838	344	266,182
Dividends							27,594				(959,054)		(931,460)	(1,378)	(932,838)
Other, net								(3,064)			14,411		$ 11,347	$ 1,471	$ 12,818
Balance as of November 30, 2018	$57	40	$15	665,541	$—	651	$1,342,965	$5,176,749	$(2,748,448)	(28,206)	$10,384,064	$ (1,476,546)	$ 12,678,856	$ 376,712	$ 13,055,568

The accompanying Notes are an integral part of these Consolidated Financial Statements.

ACCENTURE PLC
CONSOLIDATED CASH FLOWS STATEMENTS
For the Three Months Ended November 30, 2019 and 2018
(In thousands of U.S. dollars)
(Unaudited)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 1,375,168	$ 1,291,324
Adjustments to reconcile Net income to Net cash provided by (used in) operating activities —		
Depreciation, amortization and other	399,458	211,685
Share-based compensation expense	274,929	246,516
Deferred tax expense (benefit)	36,591	(2,634)
Other, net	(120,927)	(42,244)
Change in assets and liabilities, net of acquisitions —		
Receivables and contract assets, current and non-current	(436,872)	(536,882)
Other current and non-current assets	(101,096)	(155,787)
Accounts payable	(61,929)	(14,487)
Deferred revenues, current and non-current	(185,313)	13,280
Accrued payroll and related benefits	(261,592)	81,117
Income taxes payable, current and non-current	84,840	(47,554)
Other current and non-current liabilities	(216,346)	(16,826)
Net cash provided by (used in) operating activities	786,911	1,027,508
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(95,063)	(77,691)
Purchases of businesses and investments, net of cash acquired	(109,848)	(200,417)
Proceeds from sales of businesses and investments	39,200	441
Other investing, net	(182)	4,799
Net cash provided by (used in) investing activities	(165,893)	(272,868)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of shares	300,400	266,182
Purchases of shares	(729,211)	(788,327)
Proceeds from (repayments of) long-term debt, net	(570)	(369)
Cash dividends paid	(508,381)	(932,838)
Other, net	(10,462)	(6,816)
Net cash provided by (used in) financing activities	(948,224)	(1,462,168)
Effect of exchange rate changes on cash and cash equivalents	10,890	9,958
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(316,316)	(697,570)
CASH AND CASH EQUIVALENTS, beginning of period	6,126,853	5,061,360
CASH AND CASH EQUIVALENTS, end of period	$ 5,810,537	$ 4,363,790
SUPPLEMENTAL CASH FLOW INFORMATION:		
Income taxes paid, net	$ 292,787	$ 297,166

The accompanying Notes are an integral part of these Consolidated Financial Statements.

ACCENTURE PLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)
(Unaudited)

1. BASIS OF PRESENTATION

The accompanying unaudited interim Consolidated Financial Statements of Accenture plc and its controlled subsidiary companies have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") for quarterly reports on Form 10-Q and do not include all of the information and note disclosures required by U.S. generally accepted accounting principles ("U.S. GAAP") for complete financial statements. We use the terms "Accenture," "we" and "our" in the Notes to Consolidated Financial Statements to refer to Accenture plc and its subsidiaries. These Consolidated Financial Statements should therefore be read in conjunction with the Consolidated Financial Statements and Notes thereto for the fiscal year ended August 31, 2019 included in our Annual Report on Form 10-K filed with the SEC on October 29, 2019.

The accompanying unaudited interim Consolidated Financial Statements have been prepared in accordance with U.S. GAAP, which requires management to make estimates and assumptions that affect amounts reported in the Consolidated Financial Statements and accompanying disclosures. Although these estimates are based on management's best knowledge of current events and actions that we may undertake in the future, actual results may differ from those estimates. The Consolidated Financial Statements reflect all adjustments of a normal, recurring nature that are, in the opinion of management, necessary for a fair presentation of results for these interim periods. The results of operations for the three months ended November 30, 2019 are not necessarily indicative of the results that may be expected for the fiscal year ending August 31, 2020.

Allowances for Client Receivables

As of November 30, 2019 and August 31, 2019, total allowances recorded for client receivables were $45,016 and $45,538, respectively.

Depreciation and Amortization

Depreciation expense was $97,090 and $102,713 for the three months ended November 30, 2019 and 2018, respectively. As of November 30, 2019 and August 31, 2019, total accumulated depreciation was $2,096,462 and $1,956,029, respectively. Deferred transition amortization expense was $67,914 and $68,879 for the three months ended November 30, 2019 and 2018, respectively. See Note 6 (Goodwill and Intangible Assets) to these Consolidated Financial Statements for intangible asset amortization balances.

Recently Adopted Accounting Pronouncements

Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") No. 2016-02 and related updates ("Topic 842")

On September 1, 2019, we adopted FASB ASU No. 2016-02, Leases, and related updates ("Topic 842") using the effective date method. Prior period amounts were not adjusted. The primary impact of adoption is the requirement for lessees to recognize assets and liabilities on the balance sheet for the rights and obligations created by both operating and finance leases. Enhanced quantitative and qualitative disclosures about leasing arrangements are also required. We elected the package of practical expedients which does not require reassessment of prior conclusions related to identifying leases, lease classification or initial direct costs. We also elected the practical expedient to combine lease and nonlease components, accounting for the combined components as a single lease component, for our office real estate and automobile leases. The standard did not have a material impact on our Consolidated Income Statement.

The impact of adopting Topic 842 on our Consolidated Balance Sheets was as follows:

Balance Sheet	Balance as of August 31, 2019	Adjustments due to ASU 2016-02 (Topic 842)	Balance as of September 1, 2019
CURRENT ASSETS			
Other current assets	$ 1,225,364	$ (38,666)	$ 1,186,698
NON-CURRENT ASSETS			
Lease assets	—	3,169,608	3,169,608
Other non-current assets	1,400,292	(10,333)	1,389,959
CURRENT LIABILITIES			
Lease liabilities	—	699,399	699,399
Other accrued liabilities	951,450	(703)	950,747
NON-CURRENT LIABILITIES			
Lease liabilities	—	2,666,344	2,666,344
Other non-current liabilities	526,988	(244,431)	282,557

See Note 7 (Leases) to these Consolidated Financial Statements for further details.

FASB ASU No. 2018-09 ("Subtopic 350-40")

On September 1, 2019, we prospectively adopted FASB ASU No. 2018-15, Intangibles - Goodwill and Other - Internal-Use Software: Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract. ASU 2018-15 clarifies and aligns the accounting and capitalization of implementation costs in cloud computing arrangements that are service arrangements with the accounting for implementation costs incurred to develop or obtain internal-use software under ASC No. 350-40. Implementation costs that are currently capitalized in software licensing arrangements (e.g. costs to configure the software) will be capitalized in cloud computing arrangements, and costs expensed in software license arrangements (e.g. data conversion, training, and business process re-engineering) will be expensed in cloud computing arrangements. The adoption did not have a material impact on our Consolidated Financial Statements.

2. REVENUES

Disaggregation of Revenue

See Note 12 (Segment Reporting) to these Consolidated Financial Statements for our disaggregated revenues.

Remaining Performance Obligations

We had remaining performance obligations of approximately $19 billion and $20 billion as of November 30, 2019 and August 31, 2019, respectively. Our remaining performance obligations represent the amount of transaction price for which work has not been performed and revenue has not been recognized. The majority of our contracts are terminable by the client on short notice with little or no termination penalties, and some without notice. Under Topic 606, only the non-cancelable portion of these contracts is included in our performance obligations. Additionally, our performance obligations only include variable consideration if we assess it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty is resolved. Based on the terms of our contracts, a significant portion of what we consider contract bookings is not included in our remaining performance obligations. We expect to recognize approximately 61% of our remaining performance obligations as of November 30, 2019 as revenue in fiscal 2020, an additional 19% in fiscal 2021, and the balance thereafter.

Contract Estimates

Adjustments in contract estimates related to performance obligations satisfied or partially satisfied in prior periods were immaterial for the three months ended November 30, 2019 and 2018, respectively.

Contract Balances

Deferred transition revenues were $583,531 and $563,245 as of November 30, 2019 and August 31, 2019, respectively, and are included in Non-current deferred revenues. Costs related to these activities are also deferred and are expensed as the services are provided. Generally, deferred amounts are protected in the event of early termination of the contract and are monitored regularly for impairment. Impairment losses are recorded when projected remaining undiscounted operating cash flows of the related contract are not sufficient to recover the carrying amount of contract assets. Deferred transition costs were $691,727 and $681,492 as of November 30, 2019 and August 31, 2019, respectively, and are included in Deferred contract costs.

The following table provides information about the balances of our Receivables, Contract assets and Contract liabilities (Deferred revenues):

	As of November 30, 2019	As of August 31, 2019
Receivables, net of allowance	$ 7,908,781	$ 7,467,338
Contract assets (current)	668,605	627,733
Receivables and contract assets (current)	8,577,386	8,095,071
Contract assets (non-current)	58,071	71,002
Deferred revenues (current)	2,986,524	3,188,835
Deferred revenues (non-current)	585,301	565,224

Changes in the contract asset and liability balances during the three months ended November 30, 2019, were a result of normal business activity and not materially impacted by any other factors.

Revenues recognized during the three months ended November 30, 2019 that were included in Deferred revenues as of August 31, 2019 were $1.8 billion. Revenues recognized during the three months ended November 30, 2018 that were included in Deferred revenues as of September 1, 2018 were $1.8 billion.

3. EARNINGS PER SHARE

Basic and diluted earnings per share were calculated as follows:

	Three Months Ended	
	November 30, 2019	November 30, 2018
Basic earnings per share		
Net income attributable to Accenture plc	$ 1,356,968	$ 1,274,720
Basic weighted average Class A ordinary shares	635,722,309	638,877,445
Basic earnings per share	$ 2.13	$ 2.00
Diluted earnings per share		
Net income attributable to Accenture plc	$ 1,356,968	$ 1,274,720
Net income attributable to noncontrolling interest in Accenture Canada Holdings Inc. (1)	1,741	1,888
Net income for diluted earnings per share calculation	$ 1,358,709	$ 1,276,608
Basic weighted average Class A ordinary shares	635,722,309	638,877,445
Class A ordinary shares issuable upon redemption/exchange of noncontrolling interest (1)	815,515	945,336
Diluted effect of employee compensation related to Class A ordinary shares	12,626,225	12,093,353
Diluted effect of share purchase plans related to Class A ordinary shares	225,395	235,316
Diluted weighted average Class A ordinary shares	649,389,444	652,151,450
Diluted earnings per share	$ 2.09	$ 1.96

(1) Diluted earnings per share assumes the exchange of all Accenture Canada Holdings Inc. exchangeable shares for Accenture plc Class A ordinary shares on a one-for-one basis. The income effect does not take into account “Net income attributable to noncontrolling interests - other,” since those shares are not redeemable or exchangeable for Accenture plc Class A ordinary shares.

ACCENTURE PLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)
(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)
(Unaudited)

4. ACCUMULATED OTHER COMPREHENSIVE LOSS

The following table summarizes the changes in the accumulated balances for each component of accumulated other comprehensive loss attributable to Accenture plc:

	Three Months Ended	
	November 30, 2019	November 30, 2018
Foreign currency translation		
Beginning balance	$ (1,207,975)	$ (1,075,268)
Foreign currency translation	40,145	(12,396)
Income tax benefit (expense)	(1,264)	1,324
Portion attributable to noncontrolling interests	(1,151)	2,455
Foreign currency translation, net of tax	37,730	(8,617)
Ending balance	(1,170,245)	(1,083,885)
Defined benefit plans		
Beginning balance	(672,323)	(419,284)
Reclassifications into net periodic pension and post-retirement expense (1)	12,784	22,894
Income tax benefit (expense)	(4,021)	(2,451)
Portion attributable to noncontrolling interests	(11)	(30)
Defined benefit plans, net of tax	8,752	20,413
Ending balance	(663,571)	(398,871)
Cash flow hedges		
Beginning balance	38,993	(84,010)
Unrealized gain (loss)	38,408	115,678
Reclassification adjustments into Cost of services	(20,019)	1,878
Income tax benefit (expense)	(4,244)	(29,082)
Portion attributable to noncontrolling interests	(18)	(130)
Cash flow hedges, net of tax	14,127	88,344
Ending balance (2)	53,120	4,334
Investments		
Beginning balance	728	2,391
Unrealized gain (loss)	—	(516)
Portion attributable to noncontrolling interests	—	1
Investments, net of tax	—	(515)
Ending balance	728	1,876
Accumulated other comprehensive loss	$ (1,779,968)	$ (1,476,546)

(1) Reclassifications into net periodic pension and post-retirement expense are recognized in Cost of services, Sales and marketing, General and administrative costs and non-operating expenses.

(2) As of November 30, 2019, $49,723 of net unrealized gains related to derivatives designated as cash flow hedges is expected to be reclassified into Cost of services in the next twelve months.

5. BUSINESS COMBINATIONS

During the three months ended November 30, 2019, we completed individually immaterial acquisitions for total consideration of $97,028, net of cash acquired. The pro forma effects of these acquisitions on our operations were not material.

6. GOODWILL AND INTANGIBLE ASSETS

Goodwill

The changes in the carrying amount of goodwill by reportable operating segment were as follows:

	August 31, 2019	Additions/ Adjustments	Foreign Currency Translation	November 30, 2019
Communications, Media & Technology	$ 992,743	$ 19,381	$ 4,577	$ 1,016,701
Financial Services	1,393,628	(1,027)	8,736	1,401,337
Health & Public Service	1,005,428	27,076	3,014	1,035,518
Products	2,328,317	19,355	10,526	2,358,198
Resources	485,434	381	2,435	488,250
Total	$ 6,205,550	$ 65,166	$ 29,288	$ 6,300,004

Goodwill includes immaterial adjustments related to prior period acquisitions.

Intangible Assets

Our definite-lived intangible assets by major asset class were as follows:

	August 31, 2019			November 30, 2019		
Intangible Asset Class	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer-related	$ 1,013,976	$ (358,130)	$ 655,846	$ 1,053,237	$ (398,751)	$ 654,486
Technology	119,686	(45,851)	73,835	111,510	(42,838)	68,672
Patents	127,796	(66,167)	61,629	127,552	(65,833)	61,719
Other	78,344	(28,875)	49,469	76,985	(32,555)	44,430
Total	$ 1,339,802	$ (499,023)	$ 840,779	$ 1,369,284	$ (539,977)	$ 829,307

Total amortization related to our intangible assets was $53,372 and $40,093 for the three months ended November 30, 2019 and 2018, respectively. Estimated future amortization related to intangible assets held as of November 30, 2019 is as follows:

Fiscal Year	Estimated Amortization
Remainder of 2020	$ 145,127
2021	158,646
2022	137,918
2023	123,029
2024	98,037
Thereafter	166,550
Total	$ 829,307

7. LEASES

We account for leases in accordance with Topic 842. See Note 1 (Basis of Presentation) to these Consolidated Financial Statements for further information on our adoption.

As a lessee, substantially all of our lease obligation is for office real estate. Our significant judgments used in determining our lease obligation include whether a contract is or contains a lease and the determination of the discount rate used to calculate the lease liability.

Our leases may include the option to extend or terminate before the end of the contractual term and are often non-cancelable or cancelable only by the payment of penalties. Our lease assets and liabilities include these options in the lease term when it is reasonably certain that they will be exercised. In certain cases, we sublease excess office real estate to third-party tenants.

Lease assets and liabilities recognized at the lease commencement date are determined predominantly as the present value of the payments due over the lease term. Unless the implicit rate can be determined, we use our incremental borrowing rate on that date to calculate the present value. Our incremental borrowing rate approximates the rate at which we could borrow, on a secured basis for a similar term, an amount equal to our lease payments in a similar economic environment.

Effective September 1, 2019, when we are the lessee, all leases are recognized as lease liabilities and associated lease assets on the Consolidated Balance Sheet. Lease liabilities represent our obligation to make payments arising from the lease. Lease assets represent our right to use an underlying asset for the lease term and may also include advance payments, initial direct costs or lease incentives. Fixed and variable payments that depend upon an index or rate, such as the Consumer Price Index (CPI), are included in the recognition of lease assets and liabilities at the commencement-date rate. Other variable payments, such as common area maintenance, property and other taxes, utilities and insurance that are based on the lessor's cost, are recognized in the Consolidated Income Statement in the period incurred.

As of November 30, 2019, we had no material finance leases. Operating lease expense is recorded on a straight-line basis over the lease term. Lease costs were as follows:

	Three Months Ended November 30, 2019
Operating lease cost	$ 181,082
Variable lease cost	48,159
Sublease income	(6,538)
Total net lease cost	$ 222,703

Supplemental information related to operating lease transactions was as follows:

	Three Months Ended November 30, 2019
Lease liability payments	$ 174,857
Lease assets obtained in exchange for liabilities	$ 111,949

As of November 30, 2019, our operating leases had a weighted average remaining lease term of 7.4 years and a weighted average discount rate of 4.2%.

The following maturity analysis presents future undiscounted cash outflows for operating leases as of November 30, 2019:

	Lease Payments	Sublease Receipts
2020 (Remainder)	$ 545,128	$ (15,789)
2021	668,309	(15,975)
2022	567,493	(7,616)
2023	463,033	(7,493)
2024	388,902	(7,459)
Thereafter	1,255,478	(32,479)
Total lease payments (receipts)	3,888,343	$ (86,811)
Less interest	(525,905)	
Total lease liabilities	$ 3,362,438	

As of November 30, 2019, we have entered into operating leases that have not yet commenced with future lease payments of $430 million that are not reflected in the table above. These leases are primarily related to office real estate and will commence in or before fiscal year 2022 with lease terms of up to 17 years.

Future minimum rental commitments under non-cancelable operating leases as of August 31, 2019, which were accounted for in accordance with Topic 840, were as follows:

	Lease Payments	Sublease Receipts
2020	$ 688,020	$ (24,884)
2021	597,307	(17,908)
2022	516,544	(8,535)
2023	428,481	(7,541)
2024	363,107	(7,184)
Thereafter	1,246,097	(30,708)
	$ 3,839,556	$ (96,760)

8. MATERIAL TRANSACTIONS AFFECTING SHAREHOLDERS' EQUITY

Dividends

Our dividend activity during the three months ended November 30, 2019 was as follows:

		Accenture plc Class A Ordinary Shares		Accenture Canada Holdings Inc. Exchangeable Shares		
Dividend Payment Date	Dividend Per Share	Record Date	Cash Outlay	Record Date	Cash Outlay	Total Cash Outlay
November 15, 2019	$ 0.80	October 17, 2019	$ 507,725	October 15, 2019	$ 656	$ 508,381

The payment of the cash dividends also resulted in the issuance of an immaterial number of additional restricted share units to holders of restricted share units.

Subsequent Event

On December 16, 2019, the Board of Directors of Accenture plc declared a quarterly cash dividend of $0.80 per share on its Class A ordinary shares for shareholders of record at the close of business on January 16, 2020 payable on February 14, 2020. The payment of the cash dividend will result in the issuance of an immaterial number of additional restricted share units to holders of restricted share units.

9. FINANCIAL INSTRUMENTS

Derivatives

In the normal course of business, we use derivative financial instruments to manage foreign currency exchange rate risk. Our derivative financial instruments consist of deliverable and non-deliverable foreign currency forward contracts.

Cash Flow Hedges

For a cash flow hedge, the effective portion of the change in estimated fair value of a hedging instrument is recorded in Accumulated other comprehensive loss as a separate component of Shareholders' Equity and is reclassified into Cost of services in the Consolidated Income Statements during the period in which the hedged transaction is recognized. For information related to derivatives designated as cash flow hedges that were reclassified into Cost of services during the three months ended November 30, 2019 and 2018, as well as those expected to be reclassified into Cost of services in the next 12 months, see Note 4 (Accumulated Other Comprehensive Loss) to these Consolidated Financial Statements.

Other Derivatives

Realized gains or losses and changes in the estimated fair value of foreign currency forward contracts that have not been designated as hedges were net losses of $56,619 and $48,983 for the three months ended November 30, 2019 and 2018, respectively. Gains and losses on these contracts are recorded in Other income (expense), net in the Consolidated Income Statements and are offset by gains and losses on the related hedged items.

Fair Value of Derivative Instruments

The notional and fair values of all derivative instruments were as follows:

	November 30, 2019	August 31, 2019
Assets		
Cash Flow Hedges		
Other current assets	$ 59,675	$ 53,033
Other non-current assets	50,686	49,525
Other Derivatives		
Other current assets	7,126	8,059
Total assets	$ 117,487	$ 110,617
Liabilities		
Cash Flow Hedges		
Other accrued liabilities	$ 9,952	$ 18,826
Other non-current liabilities	6,390	8,770
Other Derivatives		
Other accrued liabilities	14,292	32,195
Total liabilities	$ 30,634	$ 59,791
Total fair value	$ 86,853	$ 50,826
Total notional value	$ 8,953,147	$ 8,709,917

We utilize standard counterparty master agreements containing provisions for the netting of certain foreign currency transaction obligations and for the set-off of certain obligations in the event of an insolvency of one of the parties to the transaction. In the Consolidated Balance Sheets, we record derivative assets and liabilities at gross fair value. The potential effect of netting derivative assets against liabilities under the counterparty master agreements was as follows:

	November 30, 2019	August 31, 2019
Net derivative assets	$ 98,125	$ 88,811
Net derivative liabilities	11,272	37,985
Total fair value	$ 86,853	$ 50,826

Equity Securities Without Readily Determinable Fair Values

We hold investments in equity securities that do not have readily determinable fair values. We record these investments at cost and remeasure them to fair value based on certain observable price changes or impairment events as they occur. The carrying amount of these investments was $149,525 and $131,675 as of November 30, 2019 and August 31, 2019, respectively.

10. INCOME TAXES

We apply an estimated annual effective tax rate to our year-to-date operating results to determine the interim provision for income tax expense. In addition, we recognize taxes related to unusual or infrequent items or resulting from a change in judgment regarding a position taken in a prior year as discrete items in the interim period in which the event occurs.

Our effective tax rates for the three months ended November 30, 2019 and 2018 were 23.6% and 19.8%, respectively. The effective tax rate for the three months ended November 30, 2019 was higher primarily due to lower benefits from final determinations of prior year taxes and the phased-in effects of US tax reform.

11. COMMITMENTS AND CONTINGENCIES

Indemnifications and Guarantees

In the normal course of business and in conjunction with certain client engagements, we have entered into contractual arrangements through which we may be obligated to indemnify clients with respect to certain matters.

As of November 30, 2019 and August 31, 2019, our aggregate potential liability to our clients for expressly limited guarantees involving the performance of third parties was approximately $730,000 and $794,000, respectively, of which all but approximately $144,000 and $128,000, respectively, may be recovered from the other third parties if we are obligated to make payments to the indemnified parties as a consequence of a performance default by the other third parties. For arrangements with unspecified limitations, we cannot reasonably estimate the aggregate maximum potential liability, as it is inherently difficult to predict the maximum potential amount of such payments, due to the conditional nature and unique facts of each particular arrangement.

To date, we have not been required to make any significant payment under any of the arrangements described above. We have assessed the current status of performance/payment risk related to arrangements with limited guarantees, warranty obligations, unspecified limitations and/or indemnification provisions and believe that any potential payments would be immaterial to the Consolidated Financial Statements, as a whole.

Legal Contingencies

As of November 30, 2019, we or our present personnel had been named as a defendant in various litigation matters. We and/or our personnel also from time to time are involved in investigations by various regulatory or legal authorities concerning matters arising in the course of our business around the world. Based on the present status of these matters, including the putative class action lawsuit discussed below, management believes the range of reasonably possible losses in addition to amounts accrued, net of insurance recoveries, will not have a material effect on our results of operations or financial condition.

On July 24, 2019, Accenture was named in a putative class action lawsuit filed by consumers of Marriott International, Inc. (“Marriott”) in the U.S. District Court for the District of Maryland. The complaint alleges negligence by us, and seeks monetary damages, costs and attorneys’ fees and other related relief, relating to a data security incident involving unauthorized access to the reservations database of Starwood Worldwide Resorts, Inc. (“Starwood”), which was acquired by Marriott on September 23, 2016. Since 2009, we have provided certain IT infrastructure outsourcing services to Starwood. We believe the lawsuit is without merit and we will vigorously defend it. We cannot reasonably estimate a range of loss, if any, at this time.

12. SEGMENT REPORTING

Our reportable operating segments are our five operating groups, which are Communications, Media & Technology; Financial Services; Health & Public Service; Products; and Resources. Information regarding our reportable operating segments, geographic regions and type of work is as follows:

	Revenues	
	Three Months Ended	
	November 30, 2019	November 30, 2018
OPERATING GROUPS		
Communications, Media & Technology	$ 2,245,448	$ 2,134,576
Financial Services	2,189,913	2,120,162
Health & Public Service	1,968,837	1,754,490
Products	3,216,705	2,928,510
Resources	1,733,533	1,651,539
Other	4,522	16,269
TOTAL REVENUES	$ 11,358,958	$ 10,605,546
GEOGRAPHIC REGIONS (1)		
North America	$ 5,287,812	$ 4,856,302
Europe	3,789,657	3,713,832
Growth Markets	2,281,489	2,035,412
TOTAL REVENUES	$ 11,358,958	$ 10,605,546
TYPE OF WORK		
Consulting	$ 6,377,251	$ 5,967,372
Outsourcing	4,981,707	4,638,174
TOTAL REVENUES	$ 11,358,958	$ 10,605,546

(1) Effective September 1, 2019 we revised the reporting of our geographic regions for the movement of one country from Growth Markets to Europe. Prior period amounts have been reclassified to conform with the current period presentation.

	Operating Income	
	Three Months Ended	
	November 30, 2019	November 30, 2018
OPERATING GROUPS		
Communications, Media & Technology	$ 391,157	$ 387,021
Financial Services	316,232	360,848
Health & Public Service	251,992	197,435
Products	521,978	437,585
Resources	285,904	246,123
TOTAL OPERATING INCOME	$ 1,767,263	$ 1,629,012

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our Consolidated Financial Statements and related Notes included elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended August 31, 2019, and with the information under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended August 31, 2019.

We use the terms "Accenture," "we," "our" and "us" in this report to refer to Accenture plc and its subsidiaries. All references to years, unless otherwise noted, refer to our fiscal year, which ends on August 31. For example, a reference to "fiscal 2020" means the 12-month period that will end on August 31, 2020. All references to quarters, unless otherwise noted, refer to the quarters of our fiscal year.

We use the term "in local currency" so that certain financial results may be viewed without the impact of foreign currency exchange rate fluctuations, thereby facilitating period-to-period comparisons of business performance. Financial results "in local currency" are calculated by restating current period activity into U.S. dollars using the comparable prior year period's foreign currency exchange rates. This approach is used for all results where the functional currency is not the U.S. dollar.

Disclosure Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act") relating to our operations, results of operations and other matters that are based on our current expectations, estimates, assumptions and projections. Words such as "may," "will," "should," "likely," "anticipates," "expects," "intends," "plans," "projects," "believes," "estimates," "positioned," "outlook" and similar expressions are used to identify these forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Forward-looking statements are based upon assumptions as to future events that may not prove to be accurate. Actual outcomes and results may differ materially from what is expressed or forecast in these forward-looking statements. Risks, uncertainties and other factors that might cause such differences, some of which could be material, include, but are not limited to:

- Our results of operations could be adversely affected by volatile, negative or uncertain economic and political conditions and the effects of these conditions on our clients' businesses and levels of business activity.
- Our business depends on generating and maintaining ongoing, profitable client demand for our services and solutions, including through the adaptation and expansion of our services and solutions in response to ongoing changes in technology and offerings, and a significant reduction in such demand or an inability to respond to the evolving technological environment could materially affect our results of operations.
- If we are unable to keep our supply of skills and resources in balance with client demand around the world and attract and retain professionals with strong leadership skills, our business, the utilization rate of our professionals and our results of operations may be materially adversely affected.
- We could face legal, reputational and financial risks if we fail to protect client and/or Accenture data from security breaches or cyberattacks.
- The markets in which we operate are highly competitive, and we might not be able to compete effectively.
- Changes in our level of taxes, as well as audits, investigations and tax proceedings, or changes in tax laws or in their interpretation or enforcement, could have a material adverse effect on our effective tax rate, results of operations, cash flows and financial condition.
- Our profitability could materially suffer if we are unable to obtain favorable pricing for our services and solutions, if we are unable to remain competitive, if our cost-management strategies are unsuccessful or if we experience delivery inefficiencies.
- Our results of operations could be materially adversely affected by fluctuations in foreign currency exchange rates.

- As a result of our geographically diverse operations and our growth strategy to continue to expand in our key markets around the world, we are more susceptible to certain risks.
- Our business could be materially adversely affected if we incur legal liability.
- Our work with government clients exposes us to additional risks inherent in the government contracting environment.
- If we are unable to manage the organizational challenges associated with our size, we might be unable to achieve our business objectives.
- Our ability to attract and retain business and employees may depend on our reputation in the marketplace.
- If we do not successfully manage and develop our relationships with key alliance partners or if we fail to anticipate and establish new alliances in new technologies, our results of operations could be adversely affected.
- We might not be successful at acquiring, investing in or integrating businesses, entering into joint ventures or divesting businesses.
- If we are unable to protect or enforce our intellectual property rights, or if our services or solutions infringe upon the intellectual property rights of others or we lose our ability to utilize the intellectual property of others, our business could be adversely affected.
- Our results of operations and share price could be adversely affected if we are unable to maintain effective internal controls.
- Changes to accounting standards or in the estimates and assumptions we make in connection with the preparation of our consolidated financial statements could adversely affect our financial results.
- Many of our contracts include fees subject to the attainment of targets or specific service levels. This could increase the variability of our revenues and impact our margins.
- We might be unable to access additional capital on favorable terms or at all. If we raise equity capital, it may dilute our shareholders' ownership interest in us.
- We are incorporated in Ireland and a significant portion of our assets is located outside the United States. As a result, it might not be possible for shareholders to enforce civil liability provisions of the federal or state securities laws of the United States. We may also be subject to criticism and negative publicity related to our incorporation in Ireland.
- Irish law differs from the laws in effect in the United States and might afford less protection to shareholders.

For a more detailed discussion of these factors, see the information under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended August 31, 2019. Our forward-looking statements speak only as of the date of this report or as of the date they are made, and we undertake no obligation to update any forward-looking statements.

Overview

Revenues are driven by the ability of our executives to secure new contracts, to renew and extend existing contracts, and to deliver services and solutions that add value relevant to our clients' current needs and challenges. The level of revenues we achieve is based on our ability to deliver market-leading services and solutions and to deploy skilled teams of professionals quickly and on a global basis.

Our results of operations are affected by economic conditions, including macroeconomic conditions and levels of business confidence. There continues to be significant volatility and economic and geopolitical uncertainty in many markets around the world, which may impact our business. We continue to monitor the impact of this volatility and uncertainty and seek to manage our costs in order to respond to changing conditions. There also continues to be volatility in foreign currency exchange rates. The majority of our revenues are denominated in currencies other than the U.S. dollar, including the Euro, Japanese yen and U.K. pound. Unfavorable fluctuations in foreign currency exchange rates have had and could have in the future a material effect on our financial results.

Summary of Results

Revenues for the first quarter of fiscal 2020 increased 7% in U.S. dollars and 9% in local currency compared to the first quarter of fiscal 2019. Demand for our services and solutions continued to be strong, resulting in growth across all areas of our business. During the first quarter of fiscal 2020, revenue growth in local currency was very strong in Health & Public Service and Products and strong in Resources, Communications, Media & Technology and Financial Services. We experienced local currency revenue growth that was very strong in Growth Markets and strong in North America and Europe. Revenue growth in local currency was strong in both outsourcing and consulting during the first quarter of fiscal 2020. While the business environment remained competitive, we experienced pricing improvement in some areas of our business. We use the term "pricing" to mean the contract profitability or margin on the work that we sell.

In our consulting business, revenues for the first quarter of fiscal 2020 increased 7% in U.S. dollars and 9% in local currency compared to the first quarter of fiscal 2019. Consulting revenue growth in local currency in the first quarter of fiscal 2020 was led by very strong growth in Health & Public Service and Products and strong growth in Communications, Media & Technology and Resources, while Financial Services was flat. Our consulting revenue growth continues to be driven by strong demand for digital-, cloud- and security-related services and assisting clients with the adoption of new technologies. In addition, clients continue to be focused on initiatives designed to deliver cost savings and operational efficiency, as well as projects to integrate their global operations and grow and transform their businesses.

In our outsourcing business, revenues for the first quarter of fiscal 2020 increased 7% in U.S. dollars and 9% in local currency compared to the first quarter of fiscal 2019. Outsourcing revenue growth in local currency in the first quarter of fiscal 2020 was led by very strong growth in Financial Services and Resources and strong growth in Health & Public Service, Products and Communications, Media & Technology. We continue to experience growing demand to assist clients with the operation and maintenance of digital-related services and cloud enablement. In addition, clients continue to be focused on transforming their operations to improve effectiveness and cost efficiency.

As we are a global company, our revenues are denominated in multiple currencies and may be significantly affected by currency exchange rate fluctuations. If the U.S. dollar weakens against other currencies, resulting in favorable currency translation, our revenues, revenue growth and results of operations in U.S. dollars may be higher. If the U.S. dollar strengthens against other currencies, resulting in unfavorable currency translation, our revenues, revenue growth and results of operations in U.S. dollars may be lower. The U.S. dollar strengthened against various currencies during the first quarter of fiscal 2020 compared to the first quarter of fiscal 2019, resulting in unfavorable currency translation and U.S. dollar revenue growth that was approximately 2% lower than our revenue growth in local currency. Assuming that exchange rates stay within recent ranges for the remainder of fiscal 2020, we estimate that our full fiscal 2020 revenue growth in U.S. dollars will be approximately 1% lower in U.S. dollars than our revenue growth in local currency.

The primary categories of operating expenses include Cost of services, Sales and marketing and General and administrative costs. Cost of services is primarily driven by the cost of client-service personnel, which consists mainly of compensation, subcontractor and other personnel costs, and non-payroll costs on outsourcing contracts. Cost of services includes a variety of activities such as: contract delivery; recruiting and training; software development; and integration of acquisitions. Sales and marketing costs are driven primarily by: compensation costs for business development activities; marketing- and advertising-related activities; and certain acquisition-related costs. General and administrative costs primarily include costs for non-client-facing personnel, information systems, office space and certain acquisition-related costs.

Utilization for the first quarter of fiscal 2020 was 91%, down from 92% in the first quarter of fiscal 2019. We hire to meet current and projected future demand. We proactively plan and manage the size and composition of our workforce and take actions as needed to address changes in the anticipated demand for our services and solutions, given that compensation costs are the most significant portion of our operating expenses. Based on current and projected future demand, we have increased our headcount, the majority of which serve our clients, to approximately 505,000 as of November 30, 2019, compared to approximately 469,000 as of November 30, 2018. The year-over-year increase in our headcount reflects an overall increase in demand for our services and solutions, as well as headcount added in connection with acquisitions. Attrition, excluding involuntary terminations, for the first quarter of fiscal 2020 was 14%, down from 15% in the first quarter of fiscal 2019. We evaluate voluntary attrition, adjust levels of new hiring and use involuntary terminations as means to keep our supply of skills and resources in balance with changes in client demand. In addition, we adjust compensation in certain skill sets and geographies in order to attract and retain appropriate numbers of qualified employees. For the majority of our personnel, compensation increases become effective December 1st of each fiscal year. We strive to adjust pricing and/or the mix of resources to reduce the impact of compensation increases on our margin. Our ability to grow our revenues and maintain or increase our margin could be adversely affected if we are unable to: keep our supply of skills and resources in balance with changes in the types or amounts of services and solutions clients are demanding; recover increases in compensation; deploy our employees globally on a timely basis; manage attrition; and/or effectively assimilate and utilize new employees.

Gross margin (Revenues less Cost of services as a percentage of Revenues) for the first quarter of fiscal 2020 was 32.1%, compared with 31.1% for the first quarter of fiscal 2019. The increase in gross margin for the first quarter of fiscal 2020 was primarily due to lower labor costs as a percentage of revenues compared to the same period in fiscal 2019.

Sales and marketing and General and administrative costs as a percentage of revenues were 16.6% for the first quarter of fiscal 2020, compared with 15.7% for the first quarter of fiscal 2019. For the first quarter of fiscal 2020 compared to the same period in fiscal 2019, Sales and marketing costs as a percentage of revenues increased 40 basis points, primarily due to higher selling and other business development costs, and General and administrative costs as a percentage of revenues increased 50 basis points, primarily due to higher technology and facilities costs. We continuously monitor these costs and implement cost-management actions, as appropriate.

Operating margin (Operating income as a percentage of revenues) for the first quarter of fiscal 2020 was 15.6%, compared with 15.4% for the first quarter of fiscal 2019.

New Bookings

New bookings for the first quarter of fiscal 2020 were $10.3 billion, with consulting bookings of $6.0 billion and outsourcing bookings of $4.3 billion.

Results of Operations for the Three Months Ended November 30, 2019 Compared to the Three Months Ended November 30, 2018

Our five reportable operating segments are our operating groups, which are Communications, Media & Technology; Financial Services; Health & Public Service; Products; and Resources. Revenues (by operating group, geographic region and type of work) were as follows:

	Three Months Ended		Percent Increase U.S. Dollars	Percent Increase Local Currency	Percent of Revenues for the Three Months Ended	
	November 30, 2019	November 30, 2018			November 30, 2019	November 30, 2018
	(in millions of U.S. dollars)					
OPERATING GROUPS						
Communications, Media & Technology	$ 2,245	$ 2,135	5%	7%	20%	20%
Financial Services	2,190	2,120	3	6	19	20
Health & Public Service	1,969	1,754	12	13	18	16
Products	3,217	2,929	10	12	28	28
Resources	1,734	1,652	5	7	15	16
Other	5	16	n/m	n/m	—	—
TOTAL REVENUES	$ 11,359	$ 10,606	7%	9%	100%	100%
GEOGRAPHIC REGIONS (1)						
North America	$ 5,288	$ 4,856	9%	9%	47%	46%
Europe	3,790	3,714	2	7	33	35
Growth Markets	2,281	2,035	12	13	20	19
TOTAL REVENUES	$ 11,359	$ 10,606	7%	9%	100%	100%
TYPE OF WORK						
Consulting	$ 6,377	$ 5,967	7%	9%	56%	56%
Outsourcing	4,982	4,638	7	9	44	44
TOTAL REVENUES	$ 11,359	$ 10,606	7%	9%	100%	100%

n/m = not meaningful

Amounts in table may not total due to rounding.

(1) Effective September 1, 2019 we revised the reporting of our geographic regions for the movement of one country from Growth Markets to Europe. Prior period amounts have been reclassified to conform with the current period presentation.

Revenues

The following revenues commentary discusses local currency revenue changes for the first quarter of fiscal 2020 compared to the first quarter of fiscal 2019:

Operating Groups

- Communications, Media & Technology revenues increased 7% in local currency, driven by growth in Software & Platforms across all geographic regions and Communications & Media in Europe, partially offset by a decline in High Tech in North America.
- Financial Services revenues increased 6% in local currency, driven by growth in Insurance across all geographic regions and Banking & Capital Markets in Growth Markets and North America. These increases were partially offset by a decline in Banking & Capital Markets in Europe.
- Health & Public Service revenues increased 13% in local currency, led by Public Service and Health in North America.
- Products revenues increased 12% in local currency, driven by growth in Consumer Goods, Retail & Travel Services and Life Sciences across all geographic regions, led by North America. These increases were partially offset by a decline in Industrial in North America.
- Resources revenues increased 7% in local currency, driven by growth in Energy and Utilities across all geographic regions and Chemicals & Natural Resources in Europe and Growth Markets. These increases were partially offset by a decline in Chemicals & Natural Resources in North America.

Geographic Regions

- North America revenues increased 9% in local currency, driven by the United States.
- Europe revenues increased 7% in local currency, led by Italy, Germany, France and Ireland.
- Growth Markets revenues increased 13% in local currency, driven by Japan, as well as Brazil and Singapore.

Operating Expenses

Operating expenses for the first quarter of fiscal 2020 increased $615 million, or 7%, over the first quarter of fiscal 2019, and decreased as a percentage of revenues to 84.4% from 84.6% during this period.

Cost of Services

Cost of services for the first quarter of fiscal 2020 increased $403 million, or 6%, over the first quarter of fiscal 2019, and decreased as a percentage of revenues to 67.9% from 68.9% during this period. Gross margin for the first quarter of fiscal 2020 increased to 32.1% from 31.1% during the first quarter of fiscal 2019. The increase in gross margin was primarily due to lower labor costs as a percentage of revenues compared to the same period in fiscal 2019.

Sales and Marketing

Sales and marketing expense for the first quarter of fiscal 2020 increased $121 million, or 11%, over the first quarter of fiscal 2019, and increased as a percentage of revenues to 10.5% from 10.1% during this period. The increase as a percentage of revenues was primarily due to higher selling and other business development costs compared to the same period in fiscal 2019.

General and Administrative Costs

General and administrative costs for the first quarter of fiscal 2020 increased $91 million, or 15%, over the first quarter of fiscal 2019, and increased as a percentage of revenues to 6.1% from 5.6% during this period. The increase as a percentage of revenues was primarily due to higher technology and facilities costs compared to the same period in fiscal 2019.

Operating Income and Operating Margin

Operating income for the first quarter of fiscal 2020 increased $138 million, or 8%, over the first quarter of fiscal 2019.

Operating income and operating margin for each of the operating groups were as follows:

	Three Months Ended				
	November 30, 2019		November 30, 2018		
	Operating Income	Operating Margin	Operating Income	Operating Margin	Increase (Decrease)
	(in millions of U.S. dollars)				
Communications, Media & Technology	$ 391	17%	$ 387	18%	$ 4
Financial Services	316	14	361	17	(45)
Health & Public Service	252	13	197	11	55
Products	522	16	438	15	84
Resources	286	16	246	15	40
TOTAL	$ 1,767	15.6%	$ 1,629	15.4%	$ 138

We estimate that the aggregate percentage impact of foreign currency exchange rates on our operating income during the first quarter of fiscal 2020 was similar to that disclosed for revenue. The commentary below provides insight into other factors affecting operating group performance and operating margin for the first quarter of fiscal 2020 compared with the first quarter of fiscal 2019:

- Communications, Media & Technology operating income was flat year-over-year as revenue growth was partially offset by lower contract profitability and higher sales and marketing costs as a percentage of revenues.
- Financial Services operating income decreased as revenue growth was offset by lower contract profitability and higher sales and marketing costs as a percentage of revenues.
- Health & Public Service operating income increased primarily due to revenue growth and higher consulting contract profitability.
- Products operating income increased primarily due to revenue growth and higher consulting contract profitability.
- Resources operating income increased primarily due to revenue growth and higher outsourcing contract profitability.

Other Income (Expense), net

Other income (expense), net primarily consists of foreign currency gains and losses, non-operating components of pension expense, as well as gains and losses associated with our investments. For the first quarter of fiscal 2020, other income (expense) increased $45 million over the first quarter of fiscal 2019, primarily due to gains on investments, partially offset by foreign exchange losses.

Income Tax Expense

The effective tax rate for the first quarter of fiscal 2020 was 23.6%, compared with 19.8% for the first quarter of fiscal 2019. The higher effective tax rate for the three months ended November 30, 2019 was primarily due to lower benefits from final determinations of prior year taxes and the phased-in effects of US tax reform. For additional information, see Note 1 (Basis of Presentation) to our Consolidated Financial Statements under Item 1, “Financial Statements.”

Our provision for income taxes is based on many factors and subject to volatility year to year. We expect the fiscal 2020 annual effective tax rate to be in the range of 23.5% to 25.5%. The effective tax rate for interim periods can vary because of the timing of when certain events occur during the year.

Earnings Per Share

Diluted earnings per share were $2.09 for the first quarter of fiscal 2020, compared with $1.96 for the first quarter of fiscal 2019. The $0.13 increase in our diluted earnings per share was due to an increase of $0.17 from higher revenues and operating results, $0.06 from higher non-operating income, and $0.01 from lower weighted average shares outstanding. These increases were partially offset by a decrease of $0.11 from a higher effective tax rate. For information regarding our earnings per share calculations, see Note 3 (Earnings Per Share) to our Consolidated Financial Statements under Item 1, “Financial Statements.”

Liquidity and Capital Resources

As of November 30, 2019, Cash and cash equivalents was $5.8 billion, compared with $6.1 billion as of August 31, 2019.

Cash flows from operating, investing and financing activities, as reflected in our Consolidated Cash Flows Statements, are summarized in the following table:

	Three Months Ended		
	November 30, 2019	November 30, 2018	Change
	(in millions of U.S. dollars)		
Net cash provided by (used in):			
Operating activities	$ 787	$ 1,028	$ (241)
Investing activities	(166)	(273)	107
Financing activities	(948)	(1,462)	514
Effect of exchange rate changes on cash and cash equivalents	11	10	1
Net increase (decrease) in cash and cash equivalents	$ (316)	$ (698)	$ 381

Amounts in table may not total due to rounding.

Operating activities: The $241 million year-over-year decrease in operating cash flow was due to changes in operating assets and liabilities, including a change in timing of certain compensation payments, partially offset by higher net income.

Investing activities: The $107 million decrease in cash used was primarily due to lower spending on business acquisitions and investments and increased proceeds from investments. For additional information, see Note 5 (Business Combinations) to our Consolidated Financial Statements under Item 1, “Financial Statements.”

Financing activities: The $514 million decrease in cash used was primarily due to a decrease in cash dividends paid due to a change in the frequency of payments from semi-annually to quarterly. For additional information, see Note 8 (Material Transactions Affecting Shareholders’ Equity) to our Consolidated Financial Statements under Item 1, “Financial Statements.”

We believe that our current and longer-term working capital, investments and other general corporate funding requirements will be satisfied for the next twelve months and thereafter through cash flows from operations and, to the extent necessary, from our borrowing facilities and future financial market activities.

Substantially all of our cash is held in jurisdictions where there are no regulatory restrictions or material tax effects on the free flow of funds. Domestic cash inflows for our Irish parent, principally dividend distributions from lower-tier subsidiaries, have been sufficient to meet our historic cash requirements, and we expect this to continue into the future.

Borrowing Facilities

As of November 30, 2019, we had the following borrowing facilities, including the issuance of letters of credit, to support general working capital purposes:

	Facility Amount	Borrowings Under Facilities
	(in millions of U.S. dollars)	
Syndicated loan facility	$ 1,000	$ —
Separate, uncommitted, unsecured multicurrency revolving credit facilities	803	—
Local guaranteed and non-guaranteed lines of credit	217	—
Total	$ 2,020	$ —

Under the borrowing facilities described above, we had an aggregate of $414 million of letters of credit outstanding as of November 30, 2019.

Share Purchases and Redemptions

The Board of Directors of Accenture plc has authorized funding for our publicly announced open-market share purchase program for acquiring Accenture plc Class A ordinary shares and for purchases and redemptions of Accenture plc Class A ordinary shares and Accenture Canada Holdings Inc. exchangeable shares held by current and former members of Accenture Leadership and their permitted transferees.

Our share purchase activity during the three months ended November 30, 2019 was as follows:

	Accenture plc Class A Ordinary Shares		Accenture Canada Holdings Inc. Exchangeable Shares	
	Shares	Amount	Shares	Amount
	(in millions of U.S. dollars, except share amounts)			
Open-market share purchases (1)	3,293,069	$ 626	—	$ —
Other share purchase programs	—	—	23,715	5
Other purchases (2)	528,311	99	—	—
Total	3,821,380	$ 725	23,715	$ 5

(1) We conduct a publicly announced open-market share purchase program for Accenture plc Class A ordinary shares. These shares are held as treasury shares by Accenture plc and may be utilized to provide for select employee benefits, such as equity awards to our employees.

(2) During the three months ended November 30, 2019, as authorized under our various employee equity share plans, we acquired Accenture plc Class A ordinary shares primarily via share withholding for payroll tax obligations due from employees and former employees in connection with the delivery of Accenture plc Class A ordinary shares under those plans. These purchases of shares in connection with employee share plans do not affect our aggregate available authorization for our publicly announced open-market share purchase and the other share purchase programs.

We intend to continue to use a significant portion of cash generated from operations for share repurchases during the remainder of fiscal 2020. The number of shares ultimately repurchased under our open-market share purchase program may vary depending on numerous factors, including, without limitation, share price and other market conditions, our ongoing capital allocation planning, the levels of cash and debt balances, other demands for cash, such as acquisition activity, general economic and/or business conditions, and board and management discretion. Additionally, as these factors may change over the course of the year, the amount of share repurchase activity during any particular period cannot be predicted and may fluctuate from time to time. Share repurchases may be made from time to time through open-market purchases, in respect of purchases and redemptions of Accenture Canada Holdings Inc. exchangeable shares, through the use of Rule 10b5-1 plans and/or by other means. The repurchase program may be accelerated, suspended, delayed or discontinued at any time, without notice.

Off-Balance Sheet Arrangements

In the normal course of business and in conjunction with some client engagements, we have entered into contractual arrangements through which we may be obligated to indemnify clients with respect to certain matters.

To date, we have not been required to make any significant payment under any of the arrangements described above. For further discussion of these transactions, see Note 11 (Commitments and Contingencies) to our Consolidated Financial Statements under Item 1, “Financial Statements.”

Significant Accounting Policies

See Note 1 (Basis of Presentation) and Note 7 (Leases) to our Consolidated Financial Statements under Item 1, “Financial Statements.” Note 7 includes updates to our leases policy as a result of the implementation of FASB ASU No. 2016-02.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

During the three months ended November 30, 2019, there were no material changes to the information on market risk exposure disclosed in our Annual Report on Form 10-K for the year ended August 31, 2019. For a discussion of our market risk associated with foreign currency risk, interest rate risk and equity price risk as of August 31, 2019, see “Quantitative and Qualitative Disclosures About Market Risk” in Part II, Item 7A, of our Annual Report on Form 10-K for the year ended August 31, 2019.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and our principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Based on that evaluation, the principal executive officer and the principal financial officer of Accenture plc have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

While we updated certain internal controls and supporting processes related to leases in connection with our adoption of FASB ASU No. 2016-02 (Topic 842), there has been no change in our internal control over financial reporting that occurred during the first quarter of fiscal 2020 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information set forth under "Legal Contingencies" in Note 11 (Commitments and Contingencies) to our Consolidated Financial Statements under Part I, Item 1, "Financial Statements," is incorporated herein by reference.

ITEM 1A. RISK FACTORS

For a discussion of our potential risks and uncertainties, see the information under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended August 31, 2019. There have been no material changes to the risk factors disclosed in our Annual Report on Form 10-K for the year ended August 31, 2019.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Purchases of Accenture plc Class A Ordinary Shares

The following table provides information relating to our purchases of Accenture plc Class A ordinary shares during the first quarter of fiscal 2020.

Period	Total Number of Shares Purchased	Average Price Paid per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (3)
				(in millions of U.S. dollars)
September 1, 2019 — September 30, 2019	913,483	$ 194.10	874,734	$ 3,504
October 1, 2019 — October 31, 2019	1,829,298	$ 185.69	1,453,201	$ 3,230
November 1, 2019 — November 30, 2019	1,078,599	$ 192.49	965,134	$ 3,044
Total (4)	3,821,380	$ 189.62	3,293,069	

(1) Average price paid per share reflects the total cash outlay for the period, divided by the number of shares acquired, including those acquired by purchase or redemption for cash and any acquired by means of employee forfeiture.

(2) Since August 2001, the Board of Directors of Accenture plc has authorized and periodically confirmed a publicly announced open-market share purchase program for acquiring Accenture plc Class A ordinary shares. During the first quarter of fiscal 2020, we purchased 3,293,069 Accenture plc Class A ordinary shares under this program for an aggregate price of $626 million. The open-market purchase program does not have an expiration date.

(3) As of November 30, 2019, our aggregate available authorization for share purchases and redemptions was $3,044 million, which management has the discretion to use for either our publicly announced open-market share purchase program or the other share purchase programs. Since August 2001 and as of November 30, 2019, the Board of Directors of Accenture plc has authorized an aggregate of $35.1 billion for share purchases and redemptions by Accenture plc and Accenture Canada Holdings Inc.

(4) During the first quarter of fiscal 2020, Accenture purchased 528,311 Accenture plc Class A ordinary shares in transactions unrelated to publicly announced share plans or programs. These transactions consisted of acquisitions of Accenture plc Class A ordinary shares primarily via share withholding for payroll tax obligations due from employees and former employees in connection with the delivery of Accenture plc Class A ordinary shares under our various employee equity share plans. These purchases of shares in connection with employee share plans do not affect our aggregate available authorization for our publicly announced open-market share purchase and the other share purchase programs.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

(a) None.

(b) None.

ITEM 6. EXHIBITS

Exhibit Index:

Exhibit Number	Exhibit
3.1	Amended and Restated Memorandum and Articles of Association of Accenture plc (incorporated by reference to Exhibit 3.1 to Accenture plc's 8-K filed on February 7, 2018)
10.1*+	Agreement between Accenture (UK) Limited and Richard Lumb, dated as of June 26, 2019 (filed herewith)
10.2*+	Agreement between Accenture plc and Alexander van 't Noordende, dated as of September 21, 2019 (filed herewith)
31.1	Certification of the Principal Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
31.2	Certification of the Principal Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
32.1	Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
32.2	Certification of the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
101	The following financial information from Accenture plc's Quarterly Report on Form 10-Q for the quarterly period ended November 30, 2019, formatted in Inline XBRL: (i) Consolidated Balance Sheets as of November 30, 2019 (Unaudited) and August 31, 2019, (ii) Consolidated Income Statements (Unaudited) for the three months ended November 30, 2019 and 2018, (iii) Consolidated Statements of Comprehensive Income (Unaudited) for the three months ended November 30, 2019 and 2018, (iv) Consolidated Shareholders' Equity Statement (Unaudited) for the three months ended November 30, 2019 and 2018, (v) Consolidated Cash Flows Statements (Unaudited) for the three months ended November 30, 2019 and 2018 and (vi) the Notes to Consolidated Financial Statements (Unaudited)
104	The cover page from Accenture plc's Quarterly Report on Form 10-Q for the quarterly period ended November 30, 2019, formatted in Inline XBRL (included as Exhibit 101)

(*) Indicates management contract or compensatory plan or arrangement.

(+) Certain identified information has been excluded from these exhibits because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: December 19, 2019

ACCENTURE PLC

By:	/s/ KC McClure
Name:	KC McClure
Title:	Chief Financial Officer
	(Principal Financial Officer and Authorized Signatory)

Certain identified information has been excluded from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

WITHOUT PREJUDICE &
SUBJECT TO CONTRACT

DATED 26 June 2019

ACCENTURE (UK) LIMITED

- and -

RICHARD LUMB

RETIREMENT AGREEMENT

WITHOUT PREJUDICE &
SUBJECT TO CONTRACT

THIS AGREEMENT is dated the 26th day of June 2019

BETWEEN:

(1) **ACCENTURE (UK) LIMITED**, of 30 Fenchurch Street, London, EC3M 3BD ("the "C**ompany**") and

(2) **RICHARD LUMB**, whose address is **[REDACTED]** (the "**Employee**")

RECITALS

(A) The Employee has been employed by the Company under the terms of a Managing Director Employment Agreement dated 10 May 2012 made between the Employee and the Company (the "**Employment Agreement**"), a copy of which is attached at the schedule to this Agreement (marked with the letter "A").

(B) The Company is entering into this Agreement for itself and as agent for and trustee of all the members of the Group and is duly authorised on their behalf.

(C) The Employee has received independent legal advice from the Relevant Independent Advisor as defined in Clause 16 below who is a qualified lawyer as such term is defined in Section 203 of the Employment Rights Act 1996 as to the terms and effect of this Agreement and is aware that he has those potential claims against the Company which are listed and have been raised in Clause 13 below.

THE PARTIES AGREE AS FOLLOWS:

REMAINING PERIOD OF EMPLOYMENT

1. The Employee's employment with the Company shall terminate on **31 August 2019** (the "**Retirement Date**"). The Company will pay the Employee's salary and benefits until the Retirement Date, in accordance with Clause 3 of this Agreement.

2. Between the date of this Agreement and the Retirement Date, and subject always to the provisions of the Employment Agreement, the Employee will continue to carry out his normal duties, comply with the cooperation obligations set forth on the schedule to this Agreement (marked with the letter "B"), and generally undertake such steps, tasks and duties as may reasonably be requested of him from to time prior to the Retirement Date.

3. The Company confirms that the Employee is entitled to receive up to and including the Retirement Date, his usual salary and benefits under his terms and conditions of employment, together with any pro-rata accrued vacation balance and any outstanding expense amounts to be reimbursed to the Employee under the Company's normal expense policy. Any payments due at the Retirement Date in this respect shall be paid on the next practicable Company payroll date after the Retirement Date and will be subject to the deduction of income tax and employee's National Insurance contributions. The Employee shall remain eligible to receive any earned annual bonus payment for fiscal year 2019 under and in accordance with the terms of the Accenture Global Annual Bonus Plan, which amount be shall be determined and payable at the same time that bonuses are determined and paid to the Accenture's other executives in the ordinary course. Any such earned annual bonus will be paid in the ordinary course and will be subject to the deduction of income tax and employee's National Insurance contributions. In calculating the bonus for fiscal year 2019, the Company shall not take into account the fact that the Employee is retiring.

4. The Employee shall cease to participate in any insurances provided by the Company with effect from the Retirement Date, with the exception of any professional liability and directors' and officers' liability insurance policies that the Company has in place from time to time which shall be continued on the same basis as the Company provides cover under such policies to any former employee of a similar status/position to the Employee. The Employee shall remain responsible for any income tax and employee's National Insurance contributions payable by reference to any such insurance benefits. The Company shall provide a copy of such policies to the Employee on request. The Company has provided a copy of the relevant provisions of such policies to the Employee.

COMPENSATION

5. Subject to the Company receiving this Agreement, signed by the Employee, the Certificate referred to in Clause 16.3 signed by his Relevant Independent Advisor (as defined in Clause 16 below), and to the Employee complying with: (i) the terms of this Agreement in full including, without limitation, complying with his obligations under Clause 2 above and the Schedule to this Agreement (marked with the letter "B") and entering into the Further Retirement Agreement on the Retirement Date; and (ii) his obligations under all restrictive covenants (including his non-competition and non-solicitation covenants) set forth in the Grant Agreements as referenced in Clauses 9 and 10 below and the Employment Agreement as referenced in Clauses 1.2 and 1.3 of the Schedule to this Agreement (marked with the letter "F"), the Company agrees to pay the Employee a payment of £378,000 (the "**Lump sum Payment**")) (less deductions for income tax and employee's National Insurance contributions). The Lump sum Payment shall be paid

within 28 days of the later of: (i) the Employee's P45 being issued; and (ii) the Retirement Date, such sum to be paid into the Employee's normal bank account.

6. The Company shall be entitled to deduct from the monies referred to in Clauses 3, 5 and/or 9 of the Agreement any sums due from the Employee to the Company and any Associated Company including, but not limited to, any outstanding loans and any sums due from the Employee in respect of excess holiday, his personal expense account, any amounts owed by the Employee in relation to any corporate card provided to the Employee through the Company and any and all other sums due or payable by the Employee to the Company.

7. The Employee shall execute the Further Retirement Agreement on the Retirement Date or within three working days thereafter.

8. The Company shall also pay to the Employee a sum in lieu of any accrued untaken holiday as at the Termination Date as well as all out of pocket expenses as at the Termination Date.

SHARE INCENTIVE PLAN AND EMPLOYEE SHARE PURCHASE PLAN

9. In relation to benefits under the Accenture plc 2001 Share Incentive Plan, the Accenture plc 2010 Share Incentive Plan, as amended, and the Accenture plc 2010 Employee Share Purchase Plan, as amended (each a "**Plan**" and collectively the "**Plans**"), except as otherwise expressly provided in Clause 10 below, the Employee's entitlements (if any) shall be determined exclusively in accordance with the governing documents of the relevant Plan from time to time in force, including any Grant Agreements or amendments thereto under each applicable Plan.

10. Subject to and conditional upon the Employee complying with the terms of any Grant Agreements and this Agreement in full including, without limitation, complying with his obligations under all restrictive covenants (including his non-competition and non-solicitation covenants) set forth in the Grant Agreements and his obligations under Clause 2 above and the Schedule to this Agreement (marked with the letter "B") and entering into the Further Retirement Agreement on the Retirement Date, Accenture agrees to:

10.1 waive the continued service requirements that apply to the restricted share units granted to the Employee on January 1, 2018, and January 1, 2019, respectively, under Accenture's Key Executive Performance Share Program (the "**Key Executive RSUs**"), such that the Employee's retirement shall not be deemed a termination of "Qualified Status" with regard to the Key Executive RSUs;

10.2 waive the continued service requirements that apply to the restricted share units granted to the Employee on January 5, 2018, and January 5, 2019, respectively, under Accenture's Voluntary Equity Investment Program (the "**VEIP RSUs**"), such that the Employee's retirement shall not be deemed a "termination of employment" with regard to the VEIP RSUs and the Company shall pay, on the next practicable payroll date after 5 January 2020, a cash payment in an amount equal to the value of any matching VEIP grant that the Employee would have otherwise received had he participated in the VEIP through the matching grant date based on the number of VEIP shares purchased with contributions from the Employee between 1 January 2019 and 30 June 2019 and the closing price of the shares as of 5 January 2020; and

10.3 provide, or cause one of its Affiliates to provide, the Employee with a cash payment of $750,000, less applicable taxes and withholdings, in February 2020 at such time as any award under Accenture's fiscal 2020 Performance Equity Award Program in respect of Employee's performance for Accenture's 2019 fiscal year would normally have vested, in lieu of any such award.

For the avoidance of doubt, the release and settlement of the Key Executive RSUs and the VEIP RSUs shall not be accelerated by this Agreement and the Employee shall only receive any Accenture class A ordinary shares underlying the Key Executive RSUs that actually vest based on the attainment of the specified performance criteria applicable to such awards as set forth in the Employee's Restricted Share Unit Agreements governing such Key Executive RSUs. Should the Employee violate any of the restrictive covenants set forth in the Grant Agreements governing the Key Executive RSUs or the VEIP RSUs, including, without limitation, the non-solicitation and non-competition covenants set forth therein, the Employee shall immediately forfeit the accelerated vesting provided hereunder and agrees to transfer any shares delivered in respect of the Key Executive RSUs and VEIP RSUs and any proceeds in respect of the Employee's sale of such shares to Accenture in accordance with any demand received from Accenture for the transfer of such shares or proceeds.

BENEFITS TO THE EMPLOYEE

11. The Company shall, without any admission of liability whatsoever, provide the following benefits to the Employee:

Laptop Computer and iPhone

11.1 A payment of £900 (less appropriate deductions for income tax) will be made to the Employee as a contribution towards the purchase of a laptop computer. Subject to compliance with the

Company's applicable policies and procedures (including in relation to the removal of Confidential Information and licensed software and applications) the Employee may retain his iPhone handset following the Retirement Date and the Company shall make all reasonable arrangements to port his current mobile telephone number to him. For the avoidance of doubt, the Employee shall be responsible for meeting the cost of all telephone calls and data usage relating to the iPhone following the Retirement Date.

Legal Fees

11.2 The Company agrees, upon the receipt of an appropriate invoice to pay direct to the Relevant Independent Advisor (as defined in Clause 16 below) a contribution towards the legal costs incurred by the Employee solely in connection with this Agreement, subject to a maximum of £800 (exclusive of VAT but inclusive of any disbursements).

SETTLEMENT AND WAIVER OF CLAIMS

12. The Employee acknowledges and agrees that there are no sums of money or benefits due to him from the Company, Legacy Accenture or any Associated Company (except as provided for in this Agreement). The Employee confirms that, except as provided for in this Agreement, he does not have and will not have following the Retirement Date any claim or entitlement under or in connection with any bonus, incentive, share option or similar scheme and that none of the Company, Legacy Accenture nor any Associated Company (nor any trustees of any scheme established by the Company, Legacy Accenture nor any Associated Company) is or shall be liable to make any payment or provide the Employee with shares under any such scheme.

13. The Employee agrees to accept the sums and benefits to be given to him under Clauses 3, 5 and 10 of this Agreement in full and final settlement of:

13.1 his prospective entitlement to bring the Particular Complaints and/or Proceedings; and

13.2 his prospective entitlement to bring any other Statutory Employment Protection Claim; and

13.3 any and all claims appearing at Part C of the Schedule to this Agreement (marked with the letter "C").

WARRANTIES

14. As a strict condition of this Agreement, the Employee agrees, warrants and represents in the terms of the Schedule to this Agreement (marked with the letter "D").

15. The Company enters into this Agreement in reliance upon the warranties given by the Employee at Clause 14 above and in the terms of the Schedule to this Agreement (marked with the letter "D"). The Employee acknowledges that the Company has relied on the warranties set out therein in entering into this Agreement and that the Company and its Affiliates shall be released from any obligation to make any payment or provide any benefit to the Employee hereunder in the event that the information so warranted proves inaccurate. In the event that the Employee brings any claims or proceedings, (whether statutory or otherwise) in breach of the provisions of this Agreement (whether in an Employment Tribunal, the High Court, a County Court or otherwise) the Employee agrees that he will repay to the Company within 30 days of a written demand a sum equivalent to the net sum received pursuant to Clauses 5 and 10 above. This sum shall be recoverable as a debt, together with all costs, including reasonable legal costs, incurred by the Company in recovering the sum and/or in relation to any claims or proceedings so brought by the Employee. For the avoidance of doubt, the Employee shall not be precluded from enforcing (i) any pension rights or pension benefits which have accrued to the Employee up to the Retirement Date; (ii) the terms of this agreement; or (iii) his rights under the Plans as amended by this Agreement, nor will the provisions of this Clause 15 apply should he do so.

STATUTORY REQUIREMENTS

16. The Employee confirms that he has received independent legal advice from an adviser who is both an Independent Advisor and a Relevant Independent Advisor (the "**Relevant Independent Advisor**") (as defined in the Acts referred to in Clause 17 of this Agreement), as to the terms and effect of this Agreement and in particular its effect on the Employee's ability to pursue his rights before an Employment Tribunal.

16.1 The Relevant Independent Advisor who has advised the Employee is identified in the Schedule to this Agreement (marked with the letter "E").

16.2 The Employee confirms that he has been advised by the Relevant Independent Advisor identified in the Schedule to this Agreement (marked with the letter "E") that there is in force and was at the time the Employee received the advice referred to a contract of insurance or an indemnity provided for members of a professional body covering the risk of a claim by the Employee in respect of loss arising in consequence of that advice.

16.3 The Employee agrees that the payments referred to in Clause 5 and 10 are conditional on the Employee obtaining from the Relevant Independent Advisor on the Relevant Independent Advisor's headed notepaper a Certificate in the terms set out in the Schedule to this Agreement (marked with the letter "E"), and delivering such Certificate to the Company with this Agreement.

17. The Company and the Employee agree and acknowledge that the conditions regulating compromise contracts, compromise agreements and settlement agreements (as applicable) under section 147(3) of the Equality Act 2010, section 203(3) of the Employment Rights Act 1996, regulation 35(3) of the Working Time Regulations 1998, section 14 of the Employment Relations Act 1999, regulation 9 of the Part-time Workers (Prevention of Less Favourable Treatment) Regulations 2000, regulation 10 of the Fixed Term Employees (Prevention of Less Favourable Treatment) Regulations 2002, paragraph 13 of the Schedule to the Occupational and Personal Pensions Schemes (Consultation by Employers and Miscellaneous Amendment) Regulations 2006 and section 58 of the Pensions Act 2008 are satisfied.

18. The parties acknowledge that this Agreement is not an admission by the Company or the Employee of any wrongdoing or liability whatsoever, but results from the desire to resolve all actual and/or potential disputes between them.

CONTINUING OBLIGATIONS

19. The Employee agrees that he will continue to be bound by and will comply with those continuing obligations set forth on the schedule to this Agreement (marked with the letter "F"). The Employee shall be paid the sum of £500 (subject to the deduction of tax and employee's National Insurance contributions) in consideration for entering into the obligations listed in Clause 1 of the Schedule to this Agreement (marked with the letter "F"). This sum shall be paid to the Employee within 28 days of the Retirement Date.

20. The Company agrees to comply with its obligations in relation to any reference request in the terms set out in the Schedule to this Agreement (marked with the letter "G").

TAXATION OF COMPENSATION

21. If any payments or benefits made pursuant to this Agreement are at any time assessed to income tax, PAYE and/or employee National Insurance contributions ("**Taxation**"), whether in addition to such deductions as the Company may make at the time payment is made or otherwise, the Employee agrees to be responsible for the payment of such Taxation and in the event that the HM Revenue & Customs seeks to recover the whole or part of the Taxation from the Company to indemnify the Company fully in respect thereof. The Employee agrees to pay the Company the amount of any Taxation within 14 days of the Company serving upon the Employee a notice signed by the Company's external tax advisors confirming the amount to be paid in respect of this indemnity and that the Taxation falls due to be accounted for to a relevant taxing authority within 30 days of the date of the notice. For the avoidance of doubt, this indemnity shall not

apply to any tax or National Insurance deducted by the Company from the gross sums referred to in this Agreement. The Company agrees to notify the Employee (at his address listed in this Agreement) as soon as reasonably practicable of any claim received by the Company from HM Revenue & Customs for payment of Taxation and to provide the Employee (at his address listed in this Agreement) with any copy correspondence and documentation reasonably requested by the Employee from HM Revenue & Customs relevant to the above matters.

GOVERNING LAW AND INTERPRETATION

22. This Agreement shall be governed by and interpreted according to English law. Any dispute shall be subject to the exclusive jurisdiction of the English Courts.

23. The Company is entering into this Agreement for itself and as agent for and trustee of all Associated Companies. The parties intend that each Associated Company should be able to enforce in its own right the terms of this Agreement which expressly or impliedly confer a benefit on that company subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999. The consent of any party who is not a party to this Agreement shall not be required for the variation or termination of this Agreement, even if that variation or termination affects the benefits conferred on such party.

24. Each Clause of this Agreement is intended to be separate and severable and enforceable as such. If any provision or part of a provision of this Agreement shall be or become void or unenforceable for any reason, this shall not affect the validity of that provision or any remaining provisions of this Agreement in this or any other jurisdiction and the provision may be severable and if any provision would be treated as valid and effective if part of the wording was deleted, it shall apply with such modifications as necessary to make it valid and effective.

25. The terms of this Agreement (and the Plans) constitute the entire agreement and undertaking between the parties hereto and it supersedes and replaces all prior negotiations, agreements, arrangements or understandings (whether implied or express, orally or in writing) concerning the subject-matter hereof, all of which are hereby treated as terminated by mutual consent.

26. No variation of this Agreement shall be binding on either party unless and to the extent that the same is recorded in a written document executed by the parties. No waiver by the Company or any Affiliate of any term, provision or condition of this Agreement or of any breach by the Employee of any such term, provision or condition shall be effective unless it is in writing (excluding e-mail) and signed by the Company. No failure to exercise nor any delay in exercising any right or remedy hereunder by the Company or any Affiliate shall operate as a waiver thereof

or of any other right or remedy hereunder, nor shall any single or partial exercise of any right or remedy by the Company or any Affiliate prevent any further or other exercise thereof or the exercise of any other right or remedy.

27. This Agreement although marked "Without Prejudice" and "Subject to Contract" will upon signature by all of the parties be treated as an open document evidencing an agreement binding on the parties.

28. This Agreement may be executed by counterparts which together shall constitute one agreement. Either party may enter into this Agreement by executing a counterpart and this Agreement shall not take effect until it has been executed by both parties.

29. In this Agreement expressions shall have the meaning given to them in the body of this Agreement or in the Schedule to this Agreement (marked with the letter "H").

29.1 The headings are inserted for convenience only and shall not affect its construction.

29.2 A reference to a particular law is a reference to it as it is in force for the time being taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it.

29.3 Unless the context otherwise requires, a reference to one gender includes a reference to other genders.

29.4 Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.

29.5 The schedules to this Agreement form part of (and are incorporated into) this Agreement.

Signed for and on behalf of	)	
	)	/s/ Patrick Rowe
ACCENTURE (UK) LIMITED	)	
Signed by the said	)	
	)	/s/ Richard Lumb
RICHARD LUMB	)	

SCHEDULE "A"
EMPLOYMENT AGREEMENT

[REDACTED; FORM PREVIOUSLY FILED]

SCHEDULE “B”

[REDACTED]

SCHEDULE “C”

[REDACTED]

SCHEDULE “D”

[REDACTED]

SCHEDULE “E”

[REDACTED]

SCHEDULE “F”

[REDACTED]

SCHEDULE “G”

[REDACTED]

SCHEDULE "H"

DEFINITIONS

In this Agreement the following expressions shall have the following meanings:

- "**Affiliate**" means in relation to any Legal Entity, any other Legal Entity which from time to time Controls, is Controlled by or is under common Control with that Legal Entity; an Affiliate of the Company includes Accenture plc (a Company incorporated in the Republic of Ireland) "**Accenture**" and any Affiliate of or successor entity of Accenture plc;
- "**Associated Company**" means any Legal Entity (other than the Company) which is in the Group;
- "**Control**" means the ability to direct the affairs of another whether by way of contract, ownership of shares or otherwise howsoever, and "**Controls**" and "**Controlled**" shall be construed accordingly;
- "**Further Retirement Agreement**" means a Further Retirement Agreement to be entered into by the Employee on the Retirement Date in accordance with the provisions of Clause 7 and in the form appearing in the Schedule to this Agreement (marked with the letter "K");
- "**Group**" means the Company a subsidiary or holding company for the time being of the Company or an Affiliate of any of the foregoing from time to time;
- "**Holding Company**" or "**Subsidiary**" shall have the meanings ascribed to them by s1159 Companies Act 2006 (as amended);
- "**Legal Entity**" means any body corporate or partnership or unincorporated association carrying on a trade or other activity with or without a view to profit;
- "**Legacy Accenture**" means the worldwide business which was, as at 18 April 2001, conducted through the Accenture Partners Société Co-operative and the member firm inter firm organisation structure;
- "**Particular Complaints and/or Proceedings**" means those claims for or in relation to any of the matters listed in Part A of the Schedule to this Agreement (marked with the letter "C");
- "**Statutory Employment Protection Claim**" means claims for or in relation to any of the matters listed in Part B of the Schedule to this Agreement (marked with the letter "C"); and

- "**Statutory Redundancy Payment**" means the Employee's entitlement (if any) to a statutory payment under s.135 Employment Rights Act 1996.

SCHEDULE “I”

[REDACTED]

SCHEDULE “J”

[REDACTED]

SCHEDULE “K”

[REDACTED]

Certain identified information has been excluded from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.



September 21, 2019

Alexander van 't Noordende
[Redacted]

Dear Sander:

This letter agreement (this "Agreement") confirms our understanding of the terms and conditions of your voluntary retirement from any and all employee, officer and director positions that you hold with Accenture plc and its direct and indirect subsidiaries, including, for the avoidance of doubt, Accenture LLP (collectively, the "Company").

The Company is offering you the opportunity to receive certain payments and benefits as described below (collectively, the "Separation Benefits") in exchange for your signing and not revoking a general release and waiver of claims in the form attached as Annex A hereto (the "Supplemental Release"), and your agreement to the other terms and conditions of this Agreement. To accept the terms and conditions set forth herein, you must sign, date and return this Agreement by email (PDF) or mail to the attention of Ellyn Shook by no later than twenty-one (21) days after the date that you receive this Agreement, as follows:

Ellyn Shook
Chief Leadership & Human Resources Officer
1345 Avenue of the Americas
New York, New York 10105
ellyn.j.shook@accenture.com

As is the case with all employee departures, and except as otherwise provided in this letter, any benefits payable to you in connection with your departure will be paid or made available in accordance with the applicable terms of the employee benefit plans of the Company in which you participate (as such plans may be amended or terminated from time to time).

1. Ongoing Duties; Retirement Date; Resignation from Offices. Except as provided herein, you will remain an employee of Accenture LLP through December 31, 2019, or such other date as you and the Company may mutually agree to in writing (such date, the "Retirement Date"). Through October 1, 2019, you will continue to carry out your normal duties in the ordinary course, and through the Retirement Date you agree to cooperate with the Company in a transitional role, carrying out those duties and responsibilities set forth on Annex B hereto. Notwithstanding the foregoing, you will be permitted to use any of your previously accrued, but unused paid time off during the period from October 1, 2019 through the Retirement Date.

Effective as of the Retirement Date, you will be deemed to have resigned from any and all employee, officer and director positions that you hold with the Company, including, for the avoidance of doubt, your position with the Accenture Microsoft Business Group.

Nothing herein shall prevent Accenture LLP from terminating your employment for Cause (as defined in your Employment Agreement with Accenture LLP dated as of December 1, 2012 (including all Exhibits thereto, the "Employment Agreement")) at any time prior to the Retirement Date, in which case you will not be entitled to any of the Separation Benefits.

2. Treatment of Equity Awards. Subject to (a) your continued compliance with the terms of this Agreement (including Section 1 and Annex B hereof) and your covenants set forth in the Employment Agreement and your equity grant agreements, including your intellectual property, return of property, confidentiality, non-competition, and non-solicitation obligations, (b) your timely execution and non-revocation of this Agreement, and (c) your execution and non-revocation of the Supplemental Release on or following the Retirement Date and within the time period specified therein, Accenture plc agrees to:

(i) waive, effective as of the Retirement Date, the continued service requirements that apply to the restricted share units granted to you on January 1, 2018 and January 1, 2019, respectively, under Accenture's Key Executive Performance Share Program (the "Key Executive RSUs"), such that your departure will not be deemed a termination of "Qualified Status" with regard to the Key Executive RSUs;

(ii) waive, effective as of the Retirement Date, the continued service requirements that apply to the restricted share units granted to you on January 1, 2019, under Accenture's Leadership Performance Equity Award Program (the "Performance Equity RSUs"), such that your departure will not be deemed a "termination of employment" with regard to the Performance Equity RSUs; and

(iii) waive, effective as of the Retirement Date, the continued service requirements that apply to the restricted share units granted to you on January 5, 2018 and January 5, 2019, respectively, under Accenture's Voluntary Equity Investment Program (the "VEIP RSUs"), such that your departure will not be deemed a "termination of employment" with regard to the VEIP RSUs.

For the avoidance of doubt, the release and settlement of the Key Executive RSUs, Performance Equity RSUs and VEIP RSUs will not be accelerated by this Agreement and you will only receive any Accenture plc class A ordinary shares underlying the Key Executive RSUs that actually vest based on the attainment of the specified performance criteria applicable to such awards as set forth in the grant agreements governing such Key Executive RSUs. Should you violate any of the restrictive covenants set forth in the grant agreements governing the Key Executive RSUs, Performance Equity RSUs or VEIP RSUs, including, without limitation, the non-solicitation and non-competition covenants set forth therein, you will immediately forfeit the service-based vesting benefit provided hereunder and agree to transfer any shares delivered in respect of the Key Executive

RSUs, Performance Equity RSUs and VEIP RSUs and any proceeds in respect of your sale of such shares to the company in accordance with any demand received from the Company for the transfer of such shares or proceeds. For your convenience, the Company's current non-exhaustive list of competitive enterprises is attached hereto as Annex C.

Except as otherwise provided in this Section 2, the terms and conditions applicable to your outstanding equity awards will be governed pursuant to the applicable grant agreements, and such awards will either become vested or forfeited in accordance with such grant agreements.

3. FY19 Performance Equity Award. You will receive a cash payment of $750,000, less applicable taxes and withholdings, in February of 2020, in lieu of any Performance Equity Award Program ("PEAP") grant for performance in respect of the Company's 2019 fiscal year.

4. Payment of FY19 Annual Bonus. You will remain eligible to receive your regular annual cash bonus (to the extent earned) in respect of the Company's 2019 fiscal year, with such bonus amount to be determined in accordance with your performance and payable at the same time when bonuses are determined and paid to the Company's other Accenture Leaders in the ordinary course.

5. Tax Withholdings. All of the payments and benefits described in this letter agreement will be subject to applicable tax withholdings. The Company may require you to remit amounts necessary to satisfy any such tax withholding obligations, or may otherwise withhold against amounts otherwise payable to you to satisfy such obligations.

6. General Release and Waiver of Claims. As a material inducement to Accenture plc to enter into this Agreement and as part of the consideration for the Separation Benefits offered to you, to which you agree you are not otherwise entitled, you are expressly agreeing to the general release and waiver of claims in this Section 6 (the "General Release and Waiver of Claims"). Under this General Release and Waiver of Claims, you hereby forever release, waive and discharge Accenture plc, Accenture LLP, their respective affiliates, and all of their present and former directors, officers, partners, employees, representatives, fiduciaries, attorneys and agents ("Released Parties") from any and all claims of any nature whatsoever, known or unknown which you now have, or at any time may have had, against the Released Parties up to and including the date that you execute and return this Agreement ("Claims"). This General Release and Waiver of Claims includes, without limitation, any Claims related to your employment, the Employment Agreement, the Accenture plc 2001 Share Incentive Plan, the Accenture plc 2010 Share Incentive Plan, and the Accenture plc 2010 Employee Share Purchase Plan, your equity award agreements and other employee benefits, your compensation, your activities on behalf of the Company, the termination of your employment, Claims of wrongful discharge, Claims of discrimination under the common law or any federal or state statute (including, without limitation, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act and the Age Discrimination in Employment Act, all as amended), Claims relating to the Company's intellectual property, confidential information and trade secrets, Claims of misrepresentation, Claims of detrimental reliance, and all other statutory, common law or other Claims of any nature whatsoever. This General Release and Waiver of Claims does not apply to any Claims: (i) to be indemnified and held harmless as an officer (or former officer) of the Company to the maximum extent permitted under the Company's charter(s), by-laws and applicable law, and

to be covered as an insured under the Company's contract of directors and officers liability insurance as in effect from time to time; (ii) concerning a breach of this Agreement; or (iii) arising after the date that you execute and return this Agreement.

With respect to the Claims you are waiving herein, to the fullest extent permitted by law, you are waiving your right to receive money or other relief in any action instituted by you or on your behalf by any person, entity or government agency. You are also waiving any right to participate in any class, collective, or representative action against Accenture plc or any of its affiliates (including, but not limited to, in the capacity of class representative, absent class member or opt-in plaintiff) with regard to any Claims released in this Agreement and its General Release and Waiver of Claims. Nothing in this Agreement shall limit the rights of any government agency or your right of access to, cooperation or participation with any government agency, including, without limitation, the United States Equal Employment Opportunity Commission or to receive any whistleblower award.

7. Notice and Right to Consider. You are advised to review this Agreement with an attorney of your choice before signing this Agreement. In any event, you should thoroughly review and understand the effect of this Agreement and its General Release and Waiver of Claims before signing below. You have up to twenty-one (21) days from the date you receive this Agreement to complete your review and sign it. You acknowledge that if you sign this Agreement prior to the expiration of the twenty-one (21) day period that you did so voluntarily, and you expressly waive any and all rights to consider this Agreement for the balance of the 21-day review period. For seven (7) days after the date that you execute and return this Agreement, you have the right to revoke your acceptance of this Agreement. To revoke your acceptance, you must submit a written notice of revocation to Accenture plc by email (PDF) or mail (as directed on the first page of this Agreement) no later than seven (7) days after the date that you execute and return this Agreement. You should understand that if you revoke your acceptance of this Agreement, you will forfeit all of the Separation Benefits that otherwise would have been payable to you pursuant to this Agreement.

8. Cooperation. You agree to cooperate fully with the Released Parties (without additional compensation), which, if after December 31, 2019, shall be at such times and locales as not interfering with your other business endeavors, in connection with any dispute arising out of matters with which you were directly or indirectly involved while serving as a senior executive of the Company. This cooperation shall include, but shall not be limited to, meeting with, and providing information to, Accenture plc, Accenture LLP, and their respective affiliates and each of their respective legal counsel, maintaining the confidentiality of any past or future privileged communications with Accenture plc's, Accenture LLP's or such affiliate's legal counsel (outside and in-house counsel), and making yourself available to testify truthfully by affidavit, in depositions, or in any other forum at the request of Accenture plc, Accenture LLP or any of their respective affiliates. You understand that the term "cooperate" is without regard for whether the information or testimony you provide is favorable or unfavorable to the Company. In connection with any cooperation that you provide at the Company's request in accordance with this Section 8, you will be entitled to reimbursement for any reasonable out-of-pocket expenses for travel and accommodations that are pre-approved in writing by Accenture plc and incurred by you in connection with the performance of such services.

9. Miscellaneous. This Agreement is binding upon and will inure to the benefit of you, your heirs, administrators, representatives and executors and upon the successors and assigns of the Company. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to principles of conflicts of law. Any disputes with respect to this Agreement shall be resolved in accordance with Section 13 of the Employment Agreement. This Agreement may not be modified, other than by a written agreement executed by you and Accenture plc, nor may any provision hereof be waived other than by a writing executed by Accenture plc. The waiver by Accenture plc or you of any particular default by the other party to this Agreement shall not affect or impair the rights of the aggrieved party with respect to any subsequent default by the other party of the same or of a different kind, nor shall any delay or omission by Accenture plc or you to exercise any right arising from any default by the other party affect or impair any rights of the aggrieved party may have with respect to the same or any future default by the other party. This Agreement (including the annexes hereto) constitutes the entire agreement relating to the subject matter hereof and supersedes all prior agreements, offers and representations whether oral or in writing, formal or informal, in relation to your retirement and termination of employment. You acknowledge that by entering into this Agreement, you have not relied on any representations or warranties (express or implied) about its subject matter, except as provided in this Agreement. If any provision of this Agreement (including, without limitation, any portion of the General Release and Waiver of Claims) shall be held or deemed to be invalid, illegal, or unenforceable in any jurisdiction, for any reason, the invalidity of that provision shall not have the effect of rendering the provision in question unenforceable in any other jurisdiction or in any other case or of rendering any other provisions herein unenforceable, but the invalid provision shall be substituted with a valid provision which most closely approximates the intent and the economic effect of the invalid provision and which would be enforceable to the maximum extent permitted in such jurisdiction or in such case. In the event of your death before receipt of all amounts and benefits due you under Sections 1, 2, 3 and 4 of this Agreement, such amounts will be paid and benefits provided to your estate at the time otherwise payable to you.

10. Confidentiality. The parties agree that all communications surrounding your employment and termination of employment will be consistent with the form of press release and internal announcement to employees attached hereto as Annex D. Nothing herein or in any other agreement prevents you from providing truthful information to government authorities. In addition, you will not be held liable under federal or state trade secrets law or under this or any other agreement for disclosing trade secrets or other confidential information in confidence to a government official or attorney for the purpose of reporting or investigating a suspected violation of law or in a court filing under seal.

[Signature Page Follows.]

We thank you for your service to the Company and look forward to your continued contributions to the Company during this transition period. If you wish to enter into this Agreement with Accenture plc, please sign and date below and return it to Accenture plc within the time period and as directed on the first page and in Section 7 of this Letter Agreement.

Sincerely,

ACCENTURE PLC

By: /s/ Joel Unruch
Joel Unruch
General Counsel, Secretary &
Chief Compliance Officer

I hereby acknowledge and agree that I have reviewed the Agreement in its entirety. I understand its contents. I voluntarily agree to all of the terms and conditions of the Agreement.

/s/ Alexander van 't Noordende
Alexander van 't Noordende
Date: 9/22/2019

Annexes A - D

[Redacted]

Exhibit 31.1

PRINCIPAL EXECUTIVE OFFICER CERTIFICATION

I, Julie Sweet, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Accenture plc for the period ended November 30, 2019, as filed with the Securities and Exchange Commission on the date hereof;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 19, 2019

/s/ Julie Sweet

Julie Sweet

Chief Executive Officer of Accenture plc

(principal executive officer)

Exhibit 31.2

PRINCIPAL FINANCIAL OFFICER CERTIFICATION

I, KC McClure, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Accenture plc for the period ended November 30, 2019, as filed with the Securities and Exchange Commission on the date hereof;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 19, 2019

/s/ KC McClure

KC McClure

Chief Financial Officer of Accenture plc

(principal financial officer)

Exhibit 32.1

Certification of the Principal Executive Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Accenture plc (the "Company") on Form 10-Q for the period ended November 30, 2019 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Julie Sweet, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 19, 2019

/s/ Julie Sweet

Julie Sweet
Chief Executive Officer of Accenture plc
(principal executive officer)

Exhibit 32.2

Certification of the Principal Financial Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Accenture plc (the "Company") on Form 10-Q for the period ended November 30, 2019 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, KC McClure, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 19, 2019

/s/ KC McClure

KC McClure
Chief Financial Officer of Accenture plc
(principal financial officer)