
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

EQUIFAX INC.

(Exact name of registrant as specified in its charter)

Georgia
(State or other jurisdiction of
incorporation or organization)

58-0401110
(I.R.S. Employer
Identification No.)

1550 Peachtree Street, N.W.
Atlanta, Georgia 30309
(404) 885-8000
(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

Equifax Director and Executive Stock Deferral Plan

(Full Title of the Plan)

Kent E. Mast
Corporate Vice President and General Counsel
1550 Peachtree Street, N.W.
Atlanta, Georgia 30309
(404) 885-8000
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Deferred Compensation Obligations (1)	\$24,250,000	\$24,250,000 (4)	\$1,961.83
Common Stock, \$1.25 par value (2)	1,000,000 (3)	\$24,250,000 (4)	\$1,961.83

- (1) The Deferred Compensation Obligations are unsecured obligations of Equifax Inc. to pay deferred compensation in accordance with the terms of the Director and Executive Stock Deferral Plan.
- (2) There are also being registered hereunder an equal number of rights to purchase shares of Common Stock which are currently attached to and transferable only with shares of Common Stock registered hereby. Pursuant to Rule 416(c), this Registration Statement shall be deemed to cover any additional securities to be offered or issued from stock splits, stock dividends, reclassifications of stock, corporate transactions or similar transactions.
- (3) The number of shares of Common Stock registered is the estimated maximum number of shares of Common Stock of Equifax Inc. issuable during the operation of the Director and Executive Stock Deferral Program.
- (4) Determined in accordance with Rule 457(c) under the Securities Act of 1933, based on \$24.25, the average of the high and low prices on the New York Stock Exchange on November 6, 2003.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. Incorporation of Documents by Reference

The Company hereby incorporates by reference in this Registration Statement the following documents previously filed with the Securities and Exchange Commission (the "SEC"):

- (1) The Company's Annual Report on Form 10-K for the Year Ended December 31, 2002, filed on March 28, 2003.
- (2) All other reports filed with the Commission pursuant to Section 13(a) or 15(d) of the Securities Exchange Act since the end of the fiscal year covered by the Company's Annual Report on Form 10-K for the year ended December 31, 2002.
- (3) The description of the Company's common stock, in the Company's registration statements on Form 10, dated December 31, 1964, including any amendment or report filed for the purpose of updating such description.
- (4) All other documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Securities Exchange Act prior to filing of a post-effective amendment which indicates that all securities offered pursuant to this Registration Statement have been sold or which deregisters all securities that remain unsold.

Any statement in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. Description of Securities

The deferred compensation obligations of the Company registered hereunder (the "Obligations") are unsecured general obligations of the Company to pay deferred compensation in the form of common stock of the Company (the "Common Stock") in accordance with the terms and conditions of the Director and Executive Stock Deferral Plan (the "Plan"). The following discussion of the Plan is not a complete Equifax description of the Plan and is qualified in its entirety by the full text of the Plan. The filing of this Registration Statement on Form S-8 is not, and should not be construed as, an admission that the Obligations constitute securities as defined by any applicable federal, state or local law, or that registration of the Obligations is required under any such law.

The Plan is a nonqualified deferred compensation plan for eligible directors and members of management (the "Participants") of the Company and its subsidiaries and affiliates. Under the Plan, the Company will provide all Participants with the opportunity to defer receipt of (1) restricted stock or (2) gains realized from the exercise of Non-Qualified stock options that were granted under one of the stock incentive plans of the Company (collectively referred herein as "stock awards"). A Participant's right to the Obligations cannot be transferred, assigned, pledged or encumbered. Each participant may designate a beneficiary to receive benefits under the terms of the Plan upon the Participant's death.

Amounts deferred pursuant to the Plan (whether restricted stock or stock option gains) are credited to deferred compensation accounts maintained on behalf of each Participant as deferred stock. Participants will not have voting rights or dividend rights with respect to the deferred stock until the distribution of Common Stock under the Plan. Participants must make an election to defer stock awards six months prior to the vesting date of restricted stock or the exercise of stock options.

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When Participants enroll in the Plan, they elect how the deferred stock credited to their account will be paid. Payments will generally become due upon retirement, death, or other termination of employment in accordance with the terms of the Plan and paid either in a lump sum or in annual installments over a period of up to 15 years. All payments from the Plan will be made in shares of Common Stock. The Common Stock distributed by the Plan may be purchased in the open market, acquired from the Company or transferred from a trust established by the Company. The Company may establish a rabbi trust to assist with payments in certain circumstances including to purchase shares of Common Stock on the open market. Amounts held in any such rabbi trust may only be used to satisfy Obligations or to satisfy claims of the Company's general creditors.

The Company has reserved the right to amend the Plan at any time, except that no such amendment shall adversely affect the right of each Participant to the amounts credited to his or her deferred compensation account as of the date of the amendment.

ITEM 5. Interests of Named Experts and Counsel

Not applicable.

ITEM 6. Indemnification of Directors and Officers

The Georgia Business Corporation Code permits, and the Company's bylaws require, the Company to indemnify any person who was or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (which could include actions, suits or proceedings under the Securities Act of 1933), whether civil, criminal, administrative, or investigative (other than an action brought by or on behalf of the Company) by reason of the fact that such person is or was a director or officer of the Company or is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in a manner he reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding if such person acted in a manner he reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. With regard to actions or suits by or in the right of the Company, indemnification is limited to reasonable expenses incurred in connection with the proceeding and generally is not available in connection with such a proceeding in which such person was adjudged liable to the Company.

In addition, the Company carries insurance on behalf of directors and officers that may cover liabilities under the Securities Act of 1933.

ITEM 7. Exemption from Registration Claimed

Not Applicable.

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ITEM 8. Exhibits

The exhibits included as part of this Registration Statement are as follows:

Exhibit No.	Description
4	Equifax Director and Executive Stock Deferral Plan
5	Opinion of Kilpatrick Stockton LLP
23.1	Consent of Kilpatrick Stockton LLP (included in Exhibit 5)
23.2	Consent of Ernst & Young LLP
23.3	Statement Pursuant to Rule 437a of the Securities Act of 1933 Regarding Absence of the Consent of Arthur Andersen LLP
24	Powers of Attorney (included in the signature page hereto)

ITEM 9. Undertakings

(a) The undersigned registrant hereby undertakes: (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement, to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; (2) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and (3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for the purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on November 11, 2003.

EQUIFAX INC.

By: /s/ KENT E. MAST

Kent E. Mast
Corporate Vice President and General Counsel

POWER OF ATTORNEY

Each person whose signature appears below in so signing also makes, constitutes, and appoints Kent E. Mast and Donald T. Heroman, and either of them, as his or her true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-8 and to cause the same to be filed, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby granting to said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing whatsoever requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all acts and things that said attorneys-in-fact and agents, or either of them or their substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed on November 11, 2003, by the following persons in the capacities indicated.

Signature _____

Position _____

/s/ THOMAS F. CHAPMAN

Thomas F. Chapman

Chairman of the Board, Chief Executive Officer, and Director (Principal Executive Officer)

/s/ DONALD T. HEROMAN

Donald T. Heroman

Corporate Vice President and Chief Financial Officer (Principal Financial Officer)

/s/ DAVID GUNTER

David Gunter

Vice President and Corporate Controller

[signatures continued on following page]

[signatures continued from previous page]

/s/ LEE A. AULT, III

Lee A. Ault, III

Director

/s/ JOHN L. CLENDENIN

John L. Clendenin

Director

/s/ JAMES E. COPELAND, JR.

James E. Copeland, Jr.

Director

/s/ A.W. DAHLBERG

A.W. Dahlberg

Director

/s/ L. PHILLIP HUMANN

L. Phillip Humann

Director

/s/ LARRY L. PRINCE

Larry L. Prince

Director

/s/ D. RAYMOND RIDDLE

D. Raymond Riddle

Director

/s/ LOUIS W. SULLIVAN, M.D.

Louis W. Sullivan, M.D.

Director

/s/ JACQUELYN M. WARD

Jacquelyn M. Ward

Director

EXHIBIT INDEX

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24	Powers of Attorney (included in the signature page hereto).

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**EQUIFAX
DIRECTOR AND EXECUTIVE STOCK DEFERRAL PLAN
(As Amended Through March 31, 2003)**

Equifax Inc., a Georgia corporation (the "Company"), hereby establishes this Director and Executive Stock Deferral Plan (the "Plan"), effective January 1, 2003, for the purpose of attracting high quality executives and directors and promoting in its key executives and directors increased efficiency and an interest in the successful operation and performance of the Company.

ARTICLE 1

Definitions

1.1 *Account* shall mean the account established for a particular Participant pursuant to Article 3 of the Plan.

1.2 *Administrator* shall mean the person or persons appointed by the Board of Directors of the Company to administer the Plan pursuant to Article 11 of the Plan.

1.3 *Beneficiary* shall mean the person(s) or entity designated as such in accordance with Article 10 of the Plan.

1.4 *Change in Control* shall mean either:

(a) Voting Stock Accumulations. The accumulation by any Person of Beneficial Ownership of twenty percent (20%) or more of the combined voting power of the Company's Voting Stock; provided that for purposes of this subparagraph (a), a Change in Control will not be deemed to have occurred if the accumulation of twenty percent (20%) or more of the voting power of the Company's Voting Stock results from any acquisition of Voting Stock (i) directly from the Company that is approved by the Incumbent Board, (ii) by the Company, (iii) by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, or (iv) by any Person pursuant to a Business Combination that complies with all of the provisions of clauses (i), (ii) and (iii) of subparagraph (b); or

(b) Business Combinations. Consummation of a Business Combination, unless, immediately following that Business Combination, (i) all or substantially all of the Persons who were the beneficial owners of Voting Stock of the Company immediately prior to that Business Combination beneficially own, directly or indirectly, more than sixty-six and two-thirds percent ($66\frac{2}{3}\%$) of the then outstanding shares of Common Stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of Directors of the entity resulting from that Business Combination (including, without limitation, an entity that as a result of that transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions relative to each other as their ownership, immediately prior to that Business Combination, of the Voting Stock of the Company, (ii) no Person (other than the Company, that entity resulting from that Business Combination, or any employee benefit plan (or related trust) sponsored or maintained by the Company, any Eighty Percent (80%) Subsidiary or that entity resulting from that Business Combination) beneficially owns, directly or indirectly, twenty percent (20%) or more of the then outstanding shares of common stock of the entity resulting from that Business Combination or the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of that entity, and (iii) at least a majority of the members of the Board of Directors of the entity resulting from that Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for that Business Combination; or

(c) Sale of Assets. A sale or other disposition of all or substantially all of the assets of the Company; or

(d) Liquidations or Dissolutions. Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company, except pursuant to a Business Combination that complies with all of the provisions of clauses (i), (ii) and (iii) of subparagraph (b).

(e) Definitions. For purposes of this paragraph defining Change in Control, the following definitions shall apply:

(i) *Beneficial Ownership* shall mean beneficial ownership as that term is used in Rule 13d-3 promulgated under the Exchange Act.

(ii) *Business Combination* shall mean a reorganization, merger or consolidation of the Company.

(iii) *Eighty Percent (80%) Subsidiary* shall mean an entity in which the Company directly or indirectly beneficially owns eighty percent (80%) or more of the outstanding Voting Stock.

(iv) *Exchange Act* shall mean the Securities Exchange Act of 1934, including amendments, or successor statutes of similar intent.

(v) *Incumbent Board* shall mean a Board of Directors at least a majority of whom consist of individuals who either are (a) members of the Company's Board of Directors as of the effective date of this Plan or (b) members who become members of the Company's Board of Directors subsequent to the effective date of this Plan whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least two-thirds ($\frac{2}{3}$) of the directors then comprising the Incumbent Board (either by a specific vote or by approval of the proxy statement of the Company in which that person is named as a nominee for director, without objection to that nomination), but excluding, for that purpose, any individual whose initial assumption of office occurs as a result of an actual or threatened election contest (within the meaning of Rule 14a-11 of the Exchange Act) with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board of Directors.

(vi) *Person* shall mean any individual, entity or group (within the meaning of Section 13(d)(3) or 14 (d)(2) of the Exchange Act).

(vii) *Voting Stock* shall mean the then outstanding securities of an entity entitled to vote generally in the election of members of that entity's Board of Directors.

1.5 *Company* shall mean Equifax Inc.

1.6 *Common Stock* shall mean the common voting stock of the Company.

1.7 *Deferred Stock* shall mean Common Stock, the receipt of which the Participant has agreed to delay pursuant to Article 2 of this Plan.

1.7a *Deferred Shares* shall mean an award pursuant to a Stock Incentive Plan of the right to receive shares of Common Stock at the end of a specified deferral period.

1.8 *Disability* shall be defined as eligibility to receive benefits under the Company's Long Term Disability Plan as in effect at the time of such Disability. If no such plan is then in effect, a physical or mental condition which prevents the Participant from performing the normal duties of his or her current position for a period of at least one hundred eighty (180) consecutive days.

1.9 *Eligible Executive* shall mean a Level 2-9 U.S. Employee of the Company, a former employee who was a Level 2-9 U.S. Employee of the Company on the date of the Employee's Termination of Employment and who satisfied the requirements for Retirement on such date, a member of the Board of

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Directors of the Company or such other management or highly compensated employee or independent contractor as may be designated by the Administrator to be eligible to participate in the Plan.

1.10 *ERISA* shall mean the Employee Retirement Income Security Act of 1974, as amended.

1.11 *Exchange Date* shall mean the date an exercise and exchange of Stock Options for Common Stock and Deferred Stock is deemed to occur under Article 2.

1.12 *Fair Market Value* shall mean the closing price of the Common Stock, except with respect to determining the dollar amount of gain on Stock Options, where the meaning given to such term under the applicable Stock Incentive Plan applies.

1.13 *Financial Hardship* shall mean an unexpected need for cash arising from illness, casualty loss, sudden financial reversal, or other such unforeseeable occurrence which is not covered by insurance and which is determined to qualify as a Financial Hardship by the Administrator. Cash needs arising from foreseeable events such as the purchase of a residence or education expenses for children shall not, alone, be considered a Financial Hardship.

1.14 *Participant* shall mean an Eligible Executive who has elected to participate and has completed a Participant Election Form pursuant to Article 2 of the Plan.

1.15 *Participant Election Form* shall mean the written agreement submitted by the Participant to the Administrator on a timely basis pursuant to Article 2 of the Plan. The Participant Election Form may take the form of an electronic communication followed by appropriate written confirmation according to specifications established by the Administrator.

1.16 *Plan Year* shall mean the calendar year.

1.17 *Restricted Stock* shall mean shares of restricted stock of the Company granted to the Participant pursuant to the Stock Incentive Plan.

1.18 *Retirement* shall mean Termination of Employment on or after the Retirement Eligibility Date except that with respect to a Participant who is a non-employee director, Retirement shall mean termination of service as a member of the Board of Directors of the Company.

1.19 *Retirement Eligibility Date* shall mean the earlier of (a) the date on which the Participant attains age sixty-five (65), (b) the date on which the Participant has both attained age fifty-five (55) and completed at least five (5) Years of Service, or (c) the date on which the Participant has both attained age fifty (50) and the Participant's combined years of age and Years of Service total at least seventy-five (75).

1.20 *Scheduled Withdrawal* shall mean the distribution elected by the Participant pursuant to Article 6 of the Plan.

1.21 *Settlement Date* shall mean the date by which a lump sum payment shall be made or the date by which installment payments shall commence. Unless otherwise specified, the Settlement Date shall be in the month following the month in which the event triggering the payout occurs. In the case of death, the event triggering payout shall be deemed to occur upon the date the Administrator is provided with the documentation reasonably necessary to establish the fact of the Participant's death.

1.22 *Stock Options* shall mean options on shares of Company stock granted to the Participant pursuant to the Stock Incentive Plan.

1.23 *Stock Incentive Plan* shall mean the Equifax Inc. 2001 Nonqualified Stock Incentive Plan, the Equifax Inc. 2000 Stock Incentive Plan, the Equifax Inc. 1995 Employees Stock Incentive Plan, the Equifax Inc. 1992 Employees Stock Incentive Plan, Equifax Inc. Non-Employee Director Stock Option Plan and the Equifax Inc. 1990 Omnibus Stock Incentive Plan, each as in effect January 1, 2003 and as amended hereafter, or such other stock option plan or plans sponsored by the Company as may be designated by the Administrator.

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1.24 *Termination of Employment* shall mean the date of the cessation of the Participant's employment and service with the Company for any reason whatsoever, whether voluntary or involuntary, including as a result of the Participant's Retirement, Disability or death.

1.25 *Unscheduled Withdrawal* shall mean a distribution elected by the Participant pursuant to Article 8 of the Plan.

1.26 *Valuation Date* shall mean the date the Participant's Account is valued and shall be the last day of the month preceding the month in which the payout or other event triggering the Valuation occurs.

1.27 *Vesting Date* shall mean the date on which the Stock Options, Restricted Stock or Deferred Stock first become fully vested and are no longer subject to a substantial risk of forfeiture under the terms of the Stock Incentive Plan, as determined by the Administrator.

1.28 *Withdrawal Penalty* shall mean the ten percent (10%) penalty deducted from an Account as a result of an Unscheduled Withdrawal or a change in the form of payout within thirteen (13) months prior to Termination of Employment as provided in Article 4 of the Plan.

1.29 *Years of Service* shall mean the cumulative consecutive years of continuous full-time employment with the Company, beginning on the date the Participant first began service with the Company, and counting each anniversary thereof.

ARTICLE 2

Participation

2.1 Deferral of Restricted Stock and Deferred Shares. An Eligible Executive may make an election at least six (6) months prior to the Vesting Date to delay receipt of Restricted Stock or Deferred Stock granted under the Stock Incentive Plan and receive rights to Deferred Stock, if the Participant has not previously elected to take the Restricted Stock into income under Section 83(b) of the Internal Revenue Code. By making an election to delay receipt of Restricted Stock or Deferred Shares, the Eligible Executive is irrevocably agreeing to delay receipt of the stock certificates for the Deferred Stock, to forfeit any dividends that may become payable on the Deferred Stock after the Vesting Date and prior to the date the Deferred Stock is delivered to the Participant and to stand in the position of an unsecured general creditor with respect to any right to receipt of the Deferred Stock under this Plan.

2.2 Exercise and Deferral of Stock Options. An Eligible Executive may make an election before or after the Vesting Date but at least six (6) months prior to the Exchange Date to exercise Stock Options granted under the Stock Incentive Plan by tendering Common Stock in payment of the exercise price and to delay receipt of the portion of the Common Stock payable to the Participant in excess of the tendered Common Stock as a result of the gain on the Stock Options. The number of shares of Deferred Stock received by the Participant upon exercise of the Stock Options shall be equal (rounded to the closest tenth of a share) in value to the difference between the Fair Market Value of the Company's Common Stock on the Exchange Date and the option price which is notionally tendered by the Participant in the form of Common Stock on the exercise of the Stock Options. The Participant need not actually transfer Common Stock equal to the exercise price to the Company but may simply attest to ownership of such Common Stock. By making such an election to defer receipt of the Common Stock representing the option gain, the Eligible Executive is agreeing to delay receipt of the stock certificates for the Deferred Stock, to forfeit any dividends that may become payable on the Deferred Stock after the Exercise Date and prior to the date the Deferred Stock is delivered to the Participant and to stand in the position of an unsecured general creditor with respect to any right to receipt of the Deferred Stock under this Plan.

2.3 Participant Election Form. In order to make an election, an Eligible Executive must submit a Participant Election Form to the Administrator at least six (6) months prior to the Vesting Date applicable

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to Restricted Stock or Deferred Shares being deferred or the Exchange Date applicable to Stock Options being deferred. The requirements regarding the form and timing of such election shall be interpreted and applied by the Administrator in its complete and sole discretion. The Administrator may change the timing of such election, limit the number or type of shares available to be deferred by any Participant or group of Participants, or cancel an election for any reason.

2.4 Election Irrevocable Except on Change in Control. The election to defer Stock Options, Restricted Stock or Deferred Shares under this Plan shall be irrevocable except in the event of the Participant's Termination of Employment or a Change in Control prior to the Vesting Date for Restricted Stock or Deferred Shares or prior to the Exchange Date for Stock Options. An election to defer shall be automatically canceled in the event of Termination of Employment prior to the Vesting Date for Restricted Stock or Deferred Shares or prior to the Exchange Date for Stock Options but shall not be cancelled with respect to Stock Options in the event of Termination of Employment after the Vesting Date but prior to the Exchange Date. A Participant may revoke an election prior to the Vesting Date for Restricted Stock or Deferred Shares or prior to the Exchange Date for Stock Options if such election is made within ninety (90) days following the Change in Control. Notwithstanding the foregoing, the Company may still postpone the delivery of Restricted Stock or Deferred Shares or the exercise and/or delivery of Stock Options for such reasonable period as may be required to comply with all applicable securities laws, rules and regulations. If the Participant elects to discontinue deferrals under the Plan, the Participant shall forfeit the right to make deferrals for the balance of the Plan Year in which such election occurs and for the entire next following Plan Year.

ARTICLE 3

Rights Associated With Deferred Stock

3.1 Participant Account. Solely for recordkeeping purposes, an Account shall be maintained for each Participant and shall be credited with the Participant's Deferred Stock on the date determined in accordance with Article 2.

3.2 No Dividend or Voting Rights. A Participant shall have no right to dividends and no voting rights, and, except as expressly provided in the Plan, shall have no other rights against the Company by reason of the crediting of the Deferred Stock.

3.3 Deferred Stock Not Transferable. Except as provided in Article 5 upon the Participant's death, Deferred Stock (including any and all benefits provided under this Plan) shall not be subject to sale, alienation, assignment, transfer, pledge or hypothecation by the Participant or any Beneficiary and any attempt to sell, alienate, assign, transfer, pledge or hypothecate Deferred Stock shall be null and void. Deferred Stock shall be exempt from the claims of creditors or other claimants of the Participant or Beneficiary and from all orders, decrees, levies, garnishment or executions to the fullest extent allowed by law.

3.4 Share Adjustments. Nothing contained in this Plan nor any action taken hereunder shall be construed as limiting the rights of the Company to credit additional Deferred Stock or issue additional Common Stock even though such issuances may dilute the value of outstanding Deferred Stock. If the outstanding shares of Common Stock of the Company are increased, decreased, changed into or exchanged for a different number or kind of shares of the Company through reorganization, recapitalization, reclassification, stock dividend, stock split or reverse stock split, upon authorization of the Board of Directors of the Company, a proportionate adjustment shall be made in the number or kind of Deferred Stock which may be purchased or issued in the aggregate and to individual Participants under the Plan; provided, however, that (except with respect to a stock split or reverse stock split) no such adjustment need be made if upon the advice of counsel, the Administrator determines that such adjustment may result in the receipt of federally taxable income to Participants hereunder or to the holders of Common Stock or

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other classes of the Company's securities. In all cases, the nature and extent of adjustments under this Section shall be determined by the Administrator in its sole discretion, and any such determination as to what adjustments shall be made, and the extent thereof, shall be final and binding. No fractional shares of stock shall be issued under the Plan pursuant to any such adjustment. All adjustments and actions described in this Section shall be subject to compliance with the requirements of all applicable securities laws, rules, and regulations.

3.5 Statement of Accounts. The Administrator shall provide each Participant with statements at least quarterly setting forth the amount of Deferred Stock in the Participant's Account at the end of each quarter.

ARTICLE 4

Retirement Benefits

4.1 Retirement Benefits. In the event of the Participant's Retirement or Disability, the Participant shall be entitled to receive a distribution of shares of Common Stock of the Company equal to amount of Deferred Stock credited to the Participant's Account as of the Valuation Date. The distribution shall be in a single lump sum unless the Participant makes a timely election prior to Retirement to divide the Deferred Stock into equal annual installments distributed over a specified period of not more than fifteen (15) years. Payments shall begin on the Settlement Date following Termination of Employment. An election to change the form of payout may be made at any time prior to Termination of Employment by submitting to the Administrator the form provided for such purpose, but elections shall not be effective unless made no less than thirteen

(13) calendar months prior to Termination of Employment. Notwithstanding the foregoing, the Participant may elect to have the new election take effect less than thirteen (13) months prior to Termination of Employment, subject to a Withdrawal Penalty of ten percent (10%) of the value of the pre-election Account balance forfeited to the Company.

If an Eligible Employee who is a retiree makes a deferral pursuant to Article 2, the Deferred Stock shall be credited to the Participant's Account and distributed in the same manner as the remainder of the Participant's Account in accordance with the Participant's benefit election pursuant to this Section 4.1. If such a Participant does not have a benefit election in effect at the time the Participant elects to make a deferral, the Participant shall complete a Distribution Election Form at the time of deferral, provided that the distribution of the Account to such Participant shall not commence until the date at least two (2) years after the Exchange Date. An Eligible Employee who is a retiree and makes a deferral pursuant to Article 2 shall not be permitted to elect a Scheduled Withdrawal with respect to such deferral, but shall be permitted to make an Unscheduled Withdrawal or Financial Hardship Distribution with respect to such deferral.

4.2 Termination Benefit. Upon Termination of Employment other than by reason of Retirement, Disability or death, the Participant shall be entitled to receive a distribution of shares of Common Stock of the Company equal to amount of Deferred Stock credited to the Participant's Account as of the Valuation Date. The distribution shall be in a single lump sum on the Settlement Date following Termination of Employment. However, the Company may, in its sole discretion, elect to divide the Deferred Stock into equal annual installments distributed over a period of three (3) years beginning on the Settlement Date following Termination of Employment.

ARTICLE 5

Death Benefits

5.1 Survivor Benefit Before Benefits Commence If the Participant dies prior to commencement of benefits under Article 4, the Participant's Beneficiary shall be entitled to receive a distribution of shares of

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Common Stock of the Company equal to amount of Deferred Stock credited to the Participant's Account as of the Valuation Date. The death benefit shall be paid in the same form elected by the Participant for Retirement benefits under Article 4.1 (without regard to the thirteen (13) month waiting period) beginning on the Settlement Date following the date the Participant's death is established by reasonable documentation. However, the Administrator may, in its complete and sole discretion, change the form of distribution of the death benefit prior to the Settlement Date upon which benefits are scheduled to commence.

5.2 Survivor Benefit After Benefits Commence If the Participant dies after benefits have commenced under Article 4, the Company shall pay to the Participant's Beneficiary the remaining Deferred Stock payable to the Participant under the Plan over the same period such amounts would have been paid to the Participant. However, the Administrator may, in its complete and sole discretion, change the form of distribution of the death benefit prior to the Settlement Date on which the benefits are scheduled to commence.

ARTICLE 6

Scheduled Withdrawal

6.1 Election. The Participant may make an election on the Participant Election Form at the time of making a deferral to take a Scheduled Withdrawal of Deferred Stock from the Account established by the Participant for such purpose. The Participant may elect to receive the Scheduled Withdrawal in any Plan Year on or after the third Plan Year following the enrollment period in which such Scheduled Withdrawal is elected and may elect to have the Scheduled Withdrawal distributed in a single lump sum or to divide the Deferred Stock into equal annual installments distributed over a period of up to five (5) years. The Participant may elect to make additional deferrals into such Scheduled Withdrawal Account in subsequent Participant Election Forms but may not elect another Scheduled Withdrawal date for such Account until all of the Deferred Stock in the original Scheduled Withdrawal Account has been distributed. The Participant may establish up to two (2) separate Scheduled Withdrawal Accounts with different Scheduled Withdrawal dates but shall not establish a third such Account until all of the Deferred Stock in one of the first two Scheduled Withdrawal Accounts has been paid out. The Scheduled Withdrawal date and form of payout elected for a Scheduled Withdrawal Account shall be irrevocable, except that a Participant may petition to the Administrator once no less than thirteen (13) months prior to the date originally elected for the Scheduled Withdrawal to defer (but not accelerate) the Scheduled Withdrawal date and/or to change the form of payout of the Scheduled Withdrawal to an alternative payout period then available for Scheduled Withdrawals under the Plan.

6.2 Timing of Scheduled Withdrawal. The Scheduled Withdrawal payment shall be paid by the Company to the Participant no later than the last day of January of the Plan Year elected by the Participant in the Participant Election Form unless preceded by Termination of Employment. In the event of Termination of Employment prior to complete payment of the Scheduled Withdrawal, the Scheduled Withdrawal (or the remaining balance thereof) shall be paid in the form provided in Article 4 of the Plan. In the event such Termination of Employment is as a result of the Participant's death prior to complete payment of the Scheduled Withdrawal, the Scheduled Withdrawal shall be paid as provided in Section 5.1 of the Plan.

ARTICLE 7

Unscheduled Withdrawal

7.1 Election. A Participant (or, after the Participant's death, a Beneficiary) may take an Unscheduled Withdrawal from an Account at any time. The Unscheduled Withdrawal shall be paid no

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later than the last day of the month following the month in which the Unscheduled Withdrawal is requested. After an Unscheduled Withdrawal, a Participant's deferrals shall cease and the Participant shall not be allowed to make a new deferral election until the enrollment period next following one full calendar year from the date of the Unscheduled Withdrawal. Only one Unscheduled Withdrawal shall be permitted in each Plan Year.

7.2 Withdrawal Penalty. There shall be a Withdrawal Penalty deducted from the Account prior to an Unscheduled Withdrawal from such Account equal to ten percent (10%) of the Unscheduled Withdrawal.

7.3 Minimum Withdrawal. The minimum Unscheduled Withdrawal shall be twenty-five percent (25%) of the balance of the specified Account rounded to the nearest whole share.

ARTICLE 8

Financial Hardship Distribution

8.1 Financial Hardship Distribution. Upon a finding that the Participant (or, after the Participant's death, a Beneficiary) has suffered a Financial Hardship, the Administrator may in its sole discretion, accelerate distributions of benefits or approve reduction or cessation of current deferrals under the Plan in the amount reasonably necessary to alleviate such Financial Hardship. In the event of a distribution from the Plan based on Financial Hardship, a Participant's deferrals shall cease and the Participant shall not be allowed to make a new deferral election until the enrollment period next following one full calendar year from the date of such distribution.

ARTICLE 9

Amendment and Termination of Plan

9.1 Amendment or Termination of Plan. The Company may, at any time, direct the Administrator to amend or terminate the Plan, except that no such amendment or termination may reduce the number or value of a Participant's Deferred Stock. If the Company terminates the Plan, the date of such termination shall be treated as a Termination of Employment of each Participant for the purpose of calculating Plan benefits, and the Company shall pay to each Participant the benefits such Participant would be entitled to receive under Article 4 of the Plan, except that such termination benefits shall be paid in a single lump sum payable on the last day of the month following the month in which termination of the Plan occurs unless the Administrator, in its complete and sole discretion determines to pay such amounts over a longer period not to exceed the period over which such amounts would otherwise have been paid had the Plan not been terminated.

ARTICLE 10

Beneficiaries

10.1 Beneficiary Designation. The Participant shall have the right, at any time, to designate any person or persons as Beneficiary (both primary and contingent) to whom payment under the Plan shall be made in the event of the Participant's death. The designation by a married Participant of a primary Beneficiary other than the Participant's spouse shall require consent of such spouse. The Beneficiary designation shall be effective when it is submitted in writing to and acknowledged by the Administrator during the Participant's lifetime on a form prescribed by the Administrator.

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10.2 Revision of Designation. The submission of a new Beneficiary designation shall cancel all prior Beneficiary designations. Any marriage (other than a common law marriage) or finalized divorce of a Participant subsequent to the date of a Beneficiary designation shall revoke such designation, unless in the case of divorce the previous spouse was not designated as a Beneficiary and unless in the case of marriage the Participant's new spouse has previously been designated as the sole primary Beneficiary.

10.3 Successor Beneficiary. If the primary Beneficiary dies prior to complete distribution of the benefits provided in Article 5, the remaining Account balance shall be paid to the contingent Beneficiary elected by the Participant in the form of a lump sum payable no later than the last day of the month following the month in which the last remaining primary Beneficiary's death is established.

10.4 Absence of Valid Designation. If a Participant fails to designate a Beneficiary as provided above, or if the Beneficiary designation is revoked by marriage, divorce, or otherwise without execution of a new designation, or if every person designated as Beneficiary predeceases the Participant or dies prior to complete distribution of the Participant's benefits, then the Administrator shall direct the distribution of such benefits to the Participant's spouse, if the Participant was married on the date of death, or, if the Participant was not married on death, to the Participant's estate.

ARTICLE 11

Administration/Claims Procedures

11.1 Administration. The Plan shall be administered by the Administrator, which shall have the exclusive right and full discretion (i) to interpret the Plan, (ii) to decide any and all matters arising hereunder (including the right to remedy possible ambiguities, inconsistencies, or admissions), (iii) to make, amend and rescind such rules as it deems necessary for the proper administration of the Plan and (iv) to make all other determinations necessary or advisable for the administration of the Plan, including determinations regarding eligibility for benefits payable under the Plan. All interpretations of the Administrator with respect to any matter hereunder shall be final, conclusive and binding on all persons affected thereby. No member of the Administrator shall be liable for any determination, decision, or action made in good faith with respect to the Plan. The Company will indemnify and hold harmless the members of the Administrator from and against any and all liabilities, costs, and expenses incurred by such persons as a result of any act, or omission, in connection with the performance of such persons' duties, responsibilities, and obligations under the Plan, other than such liabilities, costs, and expenses as may result from the bad faith, willful misconduct, or criminal acts of such persons.

11.2 Claims Procedure. Any Participant, former Participant or Beneficiary may file a written claim with the Administrator setting forth the nature of the benefit claimed, the amount thereof, and the basis for claiming entitlement to such benefit. The Administrator shall determine the validity of the claim and communicate a decision to the claimant promptly and, in any event, not later than ninety (90) days after the date of the claim. The claim may be deemed by the claimant to have been denied for purposes of further review described below in the event a decision is not furnished to the claimant within such ninety (90) day period. If additional information is necessary to make a determination on a claim, the claimant shall be advised of the need for such additional information within forty-five (45) days after the date of the claim. The claimant shall have up to one hundred and eighty (180) days to supplement the claim information, and the claimant shall be advised of the decision on the claim within forty-five (45) days after the earlier of the date the supplemental information is supplied or the end of the one hundred and eighty (180) day period. Every claim for benefits which is denied shall be denied by written notice setting forth in a manner calculated to be understood by the claimant (i) the specific reason or reasons for the denial, (ii) specific reference to any provisions of the Plan (including any internal rules, guidelines, protocols, criteria, etc.) on which the denial is based, (iii) description of any additional material or information that is

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necessary to process the claim, and (iv) an explanation of the procedure for further reviewing the denial of the claim.

11.3 Review Procedures. Within sixty (60) days after the receipt of a denial on a claim, a claimant or his/her authorized representative may file a written request for review of such denial. Such review shall be undertaken by the Administrator and shall be a full and fair review. The claimant shall have the right to review all pertinent documents. The Administrator shall issue a decision not later than sixty (60) days after receipt of a request for review from a claimant unless special circumstances, such as the need to hold a hearing, require a longer period of time, in which case a decision shall be rendered as soon as possible but not later than one hundred and twenty (120) days after receipt of the claimant's request for review. The decision on review shall be in writing and shall include specific reasons for the decision written in a manner calculated to be understood by the claimant with specific reference to any provisions of the Plan on which the decision is based and shall include an explanation the claimants right to pursue a legal action in the event the claim is denied.

ARTICLE 12

Conditions Related to Benefits

12.1 Nonassignability. The rights and benefits provided under the Plan shall not be subject to sale, alienation, assignment, transfer, pledge or hypothecation by the Participant or any Beneficiary and any attempt to sell, alienate, assign, transfer, pledge or hypothecate an Account balance or Plan benefits shall be null and void. The Deferred Stock and Plan benefits shall be exempt from the claims of creditors or other claimants of the Participant or Beneficiary and from all orders, decrees, levies, garnishment or executions to the fullest extent allowed by law.

12.2 No Right to Company Assets. The Deferred Stock paid under the Plan shall be paid from treasury shares of the Company, shares acquired at the time of distribution by the Company for such purposes or shares held in a trust maintained by the Company, and the Participant and any Beneficiary shall be no more than an unsecured general creditor of the Company with no special or prior right to any assets or shares of the Company for payment of any obligations hereunder. At its discretion, the Company may establish one or more grantor trusts for the purpose of providing for payment of benefits under the Plan. Such trust or trusts may be irrevocable, but the assets thereof shall be subject to the claims of the Company's creditors. Benefits paid to the Participant from any such trust or trusts shall be considered paid by the Company for purposes of meeting the obligations of the Company under the Plan.

12.3 Securities Law Compliance. Notwithstanding anything contained herein, the Company shall not be obligated to honor any election or make any distribution under this Plan or to sell, issue or effect any transfer of any Common Stock unless such distribution, sale, issuance or transfer is at such time effectively (i) registered or exempt from registration under the Securities Act of 1933, as amended (the "Act") and (ii) qualified or exempt from qualification under the applicable state securities laws. As a condition to make any election or receive any distribution under this Plan, the Participant or other payee shall make such representations as may be deemed appropriate by counsel to the Company for the Company to use any available exemption from registration under the Act or qualification under any applicable state securities law.

12.4 Withholding. The Participant shall make appropriate arrangements with the Company for satisfaction of any federal, state or local income tax withholding requirements and Social Security or other employee tax requirements applicable to the deferral and distribution of shares under the Plan. If no other arrangements are made, the Company may provide, at its discretion, for such withholding and tax payments as may be required, including, without limitation, by the reduction of other amounts payable to the Participant.

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12.5 Assumptions and Methodology. To the extent required, the Administrator shall establish the assumptions and method of calculation used in determining the value of Common Stock, benefits, payments, fees, expenses or any other amounts required to be calculated under the terms of the Plan. The Administrator shall also establish reasonable procedures regarding the form and timing of installment payments. Unless otherwise specified by the Administrator, installment payments shall be calculated by equally dividing the amount of Deferred Stock in the Participant's Account by the number of installment payments elected and rounding down to the nearest whole share until the final installment which shall include the full balance remaining in the Participant's Account.

ARTICLE 13

Miscellaneous

13.1 Successors of the Company. The rights and obligations of the Company under the Plan shall inure to the benefit of, and shall be binding upon, the successors and assigns of the Company.

13.2 Employment/Service Not Guaranteed. Nothing contained in the Plan nor any action taken hereunder shall be construed as a contract of employment or for services or as giving any Participant any right to continued employment with or performance of services for the Company, nor as a limitation on the right of the Company to terminate the employment or services of any Participant at any time.

13.3 Gender, Singular and Plural. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, or neuter, as the identity of the person or persons may require. As the context may require, the singular may be read as the plural and the plural as the singular.

13.4 Captions. The captions of the articles, paragraphs and sections of the Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

13.5 Validity. In the event any provision of the Plan is held invalid, void or unenforceable, the same shall not affect, in any respect whatsoever, the validity of any other provisions of the Plan.

13.6 Waiver of Breach. The waiver by the Company of any breach of any provision of the Plan shall not operate or be construed as a waiver of any subsequent breach by that Participant or any other Participant.

13.7 Notice. Any notice or filing required or permitted to be given to the Company or the Participant under this Agreement shall be sufficient if in writing and hand-delivered, or sent by registered or certified mail, in the case of the Company, to the principal office of the Company, directed to the attention of the Administrator, and in the case of the Participant, to the last known address of the Participant indicated on the employment records of the Company. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Notices to the Company may be permitted by electronic communication according to specifications established by the Administrator.

13.8 Errors in Benefit Statement or Distributions. In the event an error is made in a benefit statement, such error shall be corrected as soon as practical following the date such error is discovered. In the event of an error in a distribution, the Participant's Account shall, as soon as practical after the discovery of such error, be adjusted to reflect such under or over payment and, if possible, the next distribution shall be adjusted upward or downward to correct such prior error. If the remaining balance of a Participant's Account is insufficient to cover an erroneous overpayment, the Company may, at its discretion, offset other amounts payable to the Participant from the Company (including but not limited to salary, bonuses, expense reimbursements, severance benefits or other compensation or benefit arrangements, to the extent allowed by law) to recoup the amount of such overpayment(s).

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13.9 ERISA Plan. The Plan is intended to be an unfunded plan maintained primarily to provide deferred compensation benefits for a select group of "management or highly compensated employees" within the meaning of Sections 201, 301 and 401 of ERISA and therefore to be exempt from Parts 2, 3 and 4 of Title I of ERISA.

13.10 Applicable Law. The Plan shall be governed by ERISA and, in the event any provision of, or legal issue relating to, this Plan is not fully preempted by ERISA, such issue or provision shall be governed by the laws of the State of Georgia (without regard to conflict of law provisions).

IN WITNESS WHEREOF, the Company has caused this Plan to be executed this 3rd day of March, 2003.

EQUIFAX INC.

By: /s/ KAREN H. GASTON

Karen H. Gaston
Corporate Vice President &
Chief Administrative Officer

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[EQUIFAX DIRECTOR AND EXECUTIVE STOCK DEFERRAL PLAN \(As Amended Through March 31, 2003\)](#)

[Kilpatrick Stockton LLP Letterhead]

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Atlanta GA 30309-4530
t 404 815 6500 f 404 815 6555
www.KilpatrickStockton.com

November 10, 2003

Equifax Inc.
1550 Peachtree Street, N.W.
Atlanta, GA 30309

**Re: Form S-8 Registration Statement—Equifax Inc.
Director and Executive Stock Deferral Plan**

Ladies and Gentlemen:

We have acted as counsel for Equifax Inc., a Georgia corporation (the "Company"), in connection with the preparation and filing of the form S-8 Registration Statement under the Securities Act of 1933, as amended, relating to the registration of (i) \$24,250,000 of unsecured obligations of the Company (the "Deferred Compensation Obligations") to pay deferred compensation in the future in accordance with the terms and conditions of the Equifax Director and Stock Deferral Plan (the "Plan") and (ii) 1,000,000 shares of the Company's common stock, \$1.25 par value (the "Common Stock"), which may be issued pursuant to the Plan. In connection with the preparation of said Registration Statement, we have examined certificates of public officials and originals or copies of such corporate records, documents and other instruments relating to the authorization and issuance of the shares of Common Stock as we have deemed relevant under the circumstances.

As such counsel, we have examined and relied upon such records, documents, certificates and other instruments as in our judgment are necessary or appropriate to form the basis for the opinions hereinafter set forth. In all such examinations, we have assumed the genuineness of signatures on original documents and the conformity to such original documents of all copies submitted to us as certified, conformed or photographic copies, and as to certificates of public officials, we have assumed the same to have been properly given and to be accurate.

The opinions expressed herein are limited in all respects to the corporate law of the State of Georgia, and no opinion is expressed with respect to the laws of any other jurisdiction or any effect which such laws may have on the opinions expressed herein. This opinion is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein.

On the basis of the foregoing, it is our opinion that:

1. The Deferred Compensation Obligations have been duly authorized by all requisite action on the part of the Company and, when issued in accordance with the terms and conditions of the applicable Plan, will be legally issued and the binding obligations of the Company, enforceable against the Company in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws of general applicability relating to or affecting enforcement of creditors' rights or by general principles of equity; and
2. The shares of Common Stock to be registered have been duly authorized, and the shares, when issued in accordance with the terms and conditions of the Plan, will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to said Registration Statement.

Sincerely,

KILPATRICK STOCKTON LLP

By: /s/ LARRY D. LEDBETTER

Larry D. Ledbetter, a partner

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Exhibit 23.2

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Equifax Director and Executive Stock Deferral Plan of Equifax Inc. of our report dated January 22, 2003, with respect to the consolidated financial statements of Equifax Inc. included in its Annual Report (Form 10-K/A) for the year ended December 31, 2002, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Atlanta, Georgia
November 11, 2003

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[Consent of Independent Auditors](#)

**STATEMENT PURSUANT TO RULE 437a OF THE SECURITIES ACT OF 1933 REGARDING
ABSENCE OF THE CONSENT OF ARTHUR ANDERSON LLP**

The consolidated financial statements of Equifax Inc. ("Equifax") as of December 31, 2001 and for each of the two years in the period ended December 31, 2001, included in our annual report on Form 10-K for the year ended December 31, 2002 and incorporated by reference in this registration statement were audited by Arthur Andersen LLP, independent certified public accountants ("Andersen"). As recommended by Equifax's Audit Committee, Equifax's Board of Directors on March 28, 2002 decided to dismiss Andersen as Equifax's independent accountants. See Equifax's Current Report on Form 8-K filed with the Securities and Exchange Commission ("SEC") on April 3, 2002, and the information reported in our Current Report on Form 8-K/A filed with the SEC on April 9, 2002 for more information.

Andersen was convicted on federal obstruction of justice charges on June 15, 2002, ceased practicing before the SEC on August 31, 2002, and was sentenced to five years probation on October 16, 2002. After reasonable efforts, Equifax has been unable to obtain Andersen's written consent to the incorporation by reference into this registration statement of its audit reports with respect to Equifax's financial statements as of December 31, 2001 and for each of the two years in the period ended December 31, 2001. Under these circumstances, Rule 437a under the Securities Act of 1933, as amended (the "Securities Act") permits Equifax to omit the consent from this filing, and permits Equifax to incorporate by reference Andersen's reports into present and future registration statements.

Section 11(a) of the Securities Act provides that if any part of a registration statement, at the time such part becomes effective, contains an untrue statement of a material fact or an omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, any person acquiring a security pursuant to such registration statement (unless it is proved that at the time of such acquisition such person knew of such untruth or omission) may sue, among others, every accountant who has consented to be named as having prepared or certified any part of the registration statement, or as having prepared or certified any report or valuation which is used in connection with the registration statement, with respect to the statement in such registration statement, report or valuation which purports to have been prepared or certified by the accountant.

Because Andersen has not consented to the inclusion of their report in this registration statement, Andersen will not have any liability under Section 11(a) of the Securities Act for any untrue statements of a material fact contained in the financial statements audited by Andersen or any omissions of a material fact required to be stated therein. Accordingly, investors will not be unable to assert a claim against Andersen under Section 11(a) of the Securities Act for any purchases of securities under this registration statement. To the extent provided in Section 11(b)(3)(C) of the Securities Act, however, other persons who are liable under Section 11(a) of the Securities Act, including Equifax's officers and directors, may still rely on Andersen's original audit reports as being made by an expert for purposes of establishing a due diligence defense under Section 11(b) of the Securities Act. In addition, the ability of Andersen to satisfy any claims (including claims arising out of Andersen's provision of auditing and other services to Equifax) may be limited given Andersen's conviction on June 15, 2002 on federal obstruction of justice charges and Andersen's subsequent cessation of practice before the SEC on August 31, 2002.

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[STATEMENT PURSUANT TO RULE 437a OF THE SECURITIES ACT OF 1933 REGARDING ABSENCE OF THE CONSENT OF ARTHUR ANDERSON LLP](#)