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

FORM 10-K

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

For the fiscal year ended December 31, 2020
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 001-06605

EQUIFAX INC.

(Exact name of registrant as specified in its charter)

Georgia	58-0401110
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1550 Peachtree Street N.W. Atlanta Georgia	30309
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 404-885-8000

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $1.25 par value per share	EFX	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Exchange Act ("Act"). ☒ Yes ☐ No

Indicate by check mark if Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether 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 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 definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

☒	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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ YES ☒ NO

As of June 30, 2020, the aggregate market value of Registrant's common stock held by non-affiliates of Registrant was approximately $20,875,342,327 based on the closing sale price as reported on the New York Stock Exchange. At January 29, 2021, there were 121,788,082 shares of Registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Registrant's definitive proxy statement for its 2021 annual meeting of shareholders are incorporated by reference in Part III of this Form 10-K.

TABLE OF CONTENTS

PART I

ITEM 1. BUSINESS

Overview

Equifax Inc. is a global data, analytics and technology company. We provide information solutions for businesses, governments and consumers, and we provide human resources business process outsourcing services for employers. We have a large and diversified group of clients, including financial institutions, corporations, government agencies and individuals. Our services are based on comprehensive databases of consumer and business information derived from numerous sources including credit, financial assets, telecommunications and utility payments, employment, income, demographic and marketing data. We use advanced statistical techniques, machine learning and proprietary software tools to analyze available data to create customized insights, decision-making solutions and processing services for our clients. We also provide information, technology and services to support debt collections and recovery management. Additionally, we are a leading provider of payroll-related and human resource management business process outsourcing services in the United States of America (“U.S.”). For consumers, we provide products and services to help people understand, manage and protect their personal information and make more informed financial decisions.

We currently operate in four global regions: North America (U.S. and Canada), Asia Pacific (Australia, New Zealand and India), Europe (the United Kingdom (“U.K.”), Spain and Portugal) and Latin America (Argentina, Chile, Costa Rica, Ecuador, El Salvador, Honduras, Mexico, Paraguay, Peru and Uruguay). We maintain support operations in the Republic of Ireland, Chile, Costa Rica and India. We also offer Equifax branded credit services in Russia through a joint venture, have investments in consumer and/or commercial credit information companies through joint ventures in Cambodia, Malaysia, Singapore and the United Arab Emirates and have an investment in a consumer and commercial credit information company in Brazil.

Equifax was originally incorporated under the laws of the State of Georgia in 1913, and its predecessor company dates back to 1899. As used herein, the terms Equifax, the Company, we, our and us refer to Equifax Inc., a Georgia corporation, and its consolidated subsidiaries as a combined entity, except where it is clear that the terms mean only Equifax Inc.

We are organized and report our business results in four operating segments, as follows:

- **U.S. Information Solutions (“USIS”)** — provides consumer and commercial information solutions to businesses in the U.S. including online information, decisioning technology solutions, fraud and identity management services, analytical services, portfolio management services, mortgage reporting and marketing services.

- **Workforce Solutions** — provides services enabling customers to verify income and employment (Verification Services) of people in the U.S., as well as providing our employer customers with services that assist them in complying with and automating certain payroll-related and human resource management processes throughout the entire cycle of the employment relationship, including unemployment cost management, employee onboarding, tax credits and incentives, I-9 management and compliance, tax form management services and Affordable Care Act management services (Employer Services). Workforce Solutions recently established operations in Canada and Australia.

- **International** — provides products and services similar to those available in the USIS operating segment but with variations by geographic region. We also provide information, technology and services to support debt collections and recovery management. This operating segment is comprised of our Canada, Europe, Latin America and Asia Pacific business units.

- **Global Consumer Solutions** — provides products to consumers in the U.S., Canada and the U.K., enabling them to understand and monitor their credit and monitor and help protect their identity. We also sell consumer credit information to resellers who may combine our information with other information to provide direct-to-consumer monitoring, reports and scores.

Our Business Strategy

Our vision is to be a trusted global leader in data, advanced analytics and technology that creates innovative solutions and insights for our customers. Our business strategy is driven by the following imperatives:

- **Lead our industry in data security.** We are focused on being a leader in our industry in the effectiveness of our data and technology security practices. This includes building an Equifax culture that considers data and technology security, and more broadly risk management, as a primary requirement in all decisions. This also includes the extensive use of advanced data and technology security tools, techniques, services and processes in order to enhance our ability to protect the information with which we are entrusted from fraudulent access.

- **Transform our technology.** We have undertaken a cloud data and technology transformation in order to rebuild our technology infrastructure, accelerate our migration to a public cloud environment, employ virtual private cloud deployment techniques, and rationalize and rebuild our application portfolio using cloud-native services. Our investment in cloud-native technology is enabling the creation of our single data fabric and implementation of best-in-class cloud-based tools and capabilities. Our goal is to leverage our cloud data and technology transformation to accelerate innovation and new product development; deliver market-leading capabilities to our customers; facilitate customer and partner implementation and integration; improve ease of consumer access to and interaction with Equifax; and strengthen system resiliency and uptime.

- **Lead in data and analytics, to develop unparalleled analytical insights leveraging Equifax's unique data.** We use proprietary advanced analytical platforms, including capabilities in machine learning and advanced visualization tools, to leverage our unique data to develop leading analytical insights that enhance the precision of our customers' decisioning activities. As a part of the rebuilding of our technology infrastructure, we are also rebuilding our analytical platforms using cloud native services in a public cloud environment. We strive to continue to advance these capabilities through ongoing data monetization activities, the acquisition of distinctive and differentiated assets, and continued advancement of capabilities in artificial intelligence and machine learning. As part of our technology transformation, we are investing to simplify our customers' access to our leading analytical platforms, in order to speed the development of unique insights and the conversion of these insights into new products and services consumable by our customers through our delivery platforms.

  We offer a wide array of products, ranging from custom products for large clients, to software-as-a-service-based decisioning and data access technology platforms that are cost-effective for clients of all sizes. We also develop predictive scores and analytics, some of which leverage multiple data assets, to help clients acquire new customers and manage their existing customer relationships. We develop a broad array of industry, risk management, cross-sell and account acquisition models to enhance the precision of our clients' decisioning activities. We also develop custom and generic solutions that enable customers to effectively manage their debt collection and recovery portfolios.

- **Improve the consumer user experience.** Equifax understands the importance of providing consumers with user-friendly capabilities to see, understand and question their consumer credit file and information. As part of our technology transformation, we are rebuilding our digital and call center technology infrastructure to provide an experience focused on making consumers' interactions with Equifax as effective and efficient as possible.

- **Foster a culture of customer centricity.** We are focused on building a culture in which the customer is at the center of our decision processes and we exceed customer expectations by delivering solutions with speed, flexibility, stability and performance. Our focus on customer centricity will enable us to be more proactive in solving problems better and faster for customers while delivering enhanced operational readiness to provide a better customer experience.

- **Deliver growth while enhancing profitability and shareholder returns.** We strive to accelerate innovation through expanded customer focus and collaboration. We intend to leverage our cloud native technology and unique data assets and capabilities, as well as customer expertise and customer data and technology assets, to help us jointly create high-value analytical products and services targeted at a broader range of customer needs. We seek to expand partnerships in order to further broaden the key customer domains and verticals that our products and services are able to serve.

  We seek to increase our share of clients' spend on information-related services through these new products and services, price our products and services in accordance with the value they represent to our customers, increase the range of current products and services utilized by our clients, and improve the quality and effectiveness of our support for both customers and consumers.

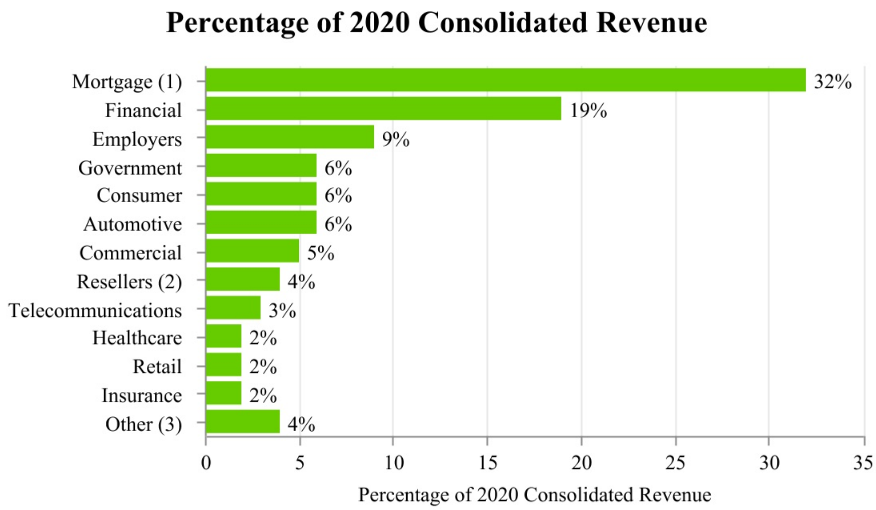
We believe there are opportunities to continue to expand in the U.S. and internationally, across the existing financial, mortgage, telecommunications, automotive, insurance, healthcare, government and other markets that we serve, as well as in new and emerging market segments. We continue to invest, including through acquisitions and partnerships, to expand our addressable markets and the data and capabilities we offer to solve customer challenges ranging from identity authentication to risk management.

We seek to enhance shareholder value through the disciplined execution of these imperatives and by positioning ourselves as a premier and trusted provider of high value information solutions.

- **Build a world-class Equifax team by investing in talent to drive our strategy and promote a culture of innovation.** At Equifax, we are focused on nurturing our people by providing meaningful opportunities for career advancement and development, fostering an inclusive and diverse work environment, and promoting employee engagement and recognition. We regularly undertake talent initiatives to attract, develop and retain our top talent.

Markets and Clients

Our products and services serve clients across a wide range of verticals, including financial services, mortgage, government (state, federal and local), employers, consumer, commercial, telecommunications, retail, automotive, utilities, brokerage, healthcare and insurance. We also serve consumers directly. Our revenue streams are highly diversified with our largest client providing approximately 3% of total revenue. The following table summarizes the various end-user markets we serve:



(1) The Mortgage vertical as a percentage of consolidated revenue increased to 32% in 2020 from 20% in 2019 due to the significant growth in U.S. mortgage volume.

(2) Predominantly sold to companies who serve the direct-to-consumer market and includes other small end user markets. Mortgage and auto resellers are excluded from this category as they are included within their respective categories above.

(3) Other includes revenue from other miscellaneous end-user markets.

We market our products and services primarily through our own direct sales organization that is structured around sales teams that focus on client segments typically aligned by vertical markets and geography. In the U.S., the vertical market sales teams for the Mortgage, Financial, Government and Automotive markets sell products from both the USIS and Workforce Solutions business units. Sales groups are based in field offices located throughout the U.S., including our headquarters in Atlanta, Georgia, and in the countries where we have operations. We also market our products and services through indirect channels, including alliance partners, joint ventures and other resellers. In addition, we sell through the internet.

Revenue from international clients, including end users and resellers, amounted to 22% of our total revenue in 2020, 27% of our total revenue in 2019 and 29% of our total revenue in 2018.

Products and Services

Our products and services help our clients make more informed decisions with higher levels of confidence by leveraging a broad array of data assets. Analytics are used to derive insights from the data that are most relevant for the client's decisioning needs. The data and insights are then processed through proprietary software and generally transmitted to the client's operating system to execute the decision.

The following chart summarizes the key products and services offered by each of the business units within our segments:

	USIS			Workforce Solutions		International				
	Online Information Solutions	Financial Marketing Services	Mortgage Services	Verification Services	Employer Services	Europe	Asia Pacific	Latin America	Canada	Global Consumer Solutions
Online data	X		X	X		X	X	X	X	X
Portfolio management services	X	X	X	X		X	X	X	X	
Analytical services	X	X	X	X	X	X	X	X	X	X
Technology services	X		X			X	X	X	X	
Identity management and fraud	X			X		X	X	X	X	X
Marketing services		X	X				X	X	X	
Direct-to-consumer credit monitoring							X			X
Employment and income verification services				X			X		X	
Business process outsourcing (BPO)				X	X		X			
Debt collection software, services and analytics						X	X	X	X	

Each of our operating segments is described more fully below. For the operating revenue, operating income and total assets for each segment see Note 13 of the Notes to the Consolidated Financial Statements in Item 8 of this report.

USIS

USIS provides consumer and commercial information solutions to businesses in the U.S. through three product and service lines, as follows:

Online Information Solutions. Online Information Solutions' products are derived from multiple large and comprehensive databases of consumer and commercial information that we maintain about individual consumers and businesses, including credit history, current credit status, payment history, address and other identity information. Our clients utilize the information and analytical insights we provide to make decisions for a broad range of financial and business purposes, such as whether, and on what terms, to approve auto loans or credit card applications, and whether to allow a consumer or a business to open a new utility or telephone account. In addition, this information is used by our clients for cross-selling additional products to existing customers, improving their underwriting and risk management decisions, and authenticating and verifying consumer and business identities. We also sell consumer and credit information to resellers who may combine our information with other information to provide services to the financial, mortgage, fraud and identity management, and other end-user markets. Our software platforms and analytical capabilities can integrate all types of information, including third-party and client information, to enhance the insights and decisioning process to help further mitigate the risk of granting credit, predict the risk of bankruptcy, indicate the applicant's risk potential for account delinquency, ensure the identity of the consumer, and reduce exposure to fraud. These risk management services enable our clients to monitor risks and opportunities and proactively manage their portfolios.

Online Information Solutions' clients access products through a full range of electronic distribution mechanisms, including direct real-time access which facilitates instant decisions. We also develop and host customized applications that enhance the decision-making process for our clients. These decisioning technology applications assist with a wide variety of decisioning activities, including determining pre-approved offers, cross-selling of various products, determining deposit amounts for telephone and utility companies, and verifying the identity of their customers. We have also compiled commercial databases regarding businesses in the U.S., which include loan, credit card, public records and leasing history data, trade accounts receivable performance, and Secretary of State and Securities and Exchange Commission registration information. We offer scoring and analytical services that provide additional information to help mitigate the credit risk assumed by our clients.

Mortgage Solutions. Our Mortgage Solutions products, offered in the U.S., consist of specialized credit reports that combine information from the three major consumer credit reporting agencies (Equifax, Experian and TransUnion) into a single "merged" credit report in an online format, commonly referred to as a tri-merge report. Mortgage lenders use these tri-merge reports in making their mortgage underwriting decisions. Additionally, we offer services designed to alert lenders to changes in a consumer's credit status during the underwriting period and securitized portfolio risk assessment services for evaluating inherent portfolio risk.

Financial Marketing Services. Our Financial Marketing Services products utilize consumer and commercial financial information enabling our clients to more effectively manage their marketing efforts, including targeting and segmentation, to identify and acquire new clients for their products and services; to develop portfolio strategies to minimize risk and maximize profitability; and to realize additional revenue from existing customers through more effective cross-selling of additional products and services. Our products are also utilized by customers to support digital identity verification and fraud detection and protection. These products utilize information derived from consumer and commercial information, including credit, income, asset, liquidity, net worth and spending activity, which also support many of our Online Information Solutions' products. These data assets broaden the understanding of consumer and business financial potential and opportunity which can further drive high value decisioning and targeting solutions for our clients. We also provide account review services, which assist our clients in managing their existing customers and prescreen services that help our clients identify new opportunities with their customers. Clients for these products primarily include institutions in the banking, brokerage, retail, insurance and mortgage industries as well as companies primarily focused on digital and interactive marketing.

Workforce Solutions

Workforce Solutions operates in the U.S. through two business units:

Verification Services. Verification Services include employment and income verification services. Our online verification services enable third-party verifiers including various governmental agencies, mortgage originators, credit card and automotive lenders and pre-employment screeners to verify the employee's employment status and income information. We also offer an offline manual verification service, which expands employment verification to locate data outside our existing automated database. We also offer various government direct data services, where we process tax forms on behalf of our customers with the applicable government agency.

Employer Services. These services are aimed at reducing the cost of the human resources function of businesses through a broad suite of services including assisting with employment tax matters designed to reduce the cost of unemployment claims through effective claims representation and management and efficient processing and to better manage the tax rate that employers are assessed for unemployment taxes; comprehensive services designed to research the availability of employment-related tax credits (e.g., federal work opportunity tax credits), and to process the necessary filings and assist the client in obtaining the tax credit; tax form management services (which include initial distribution, reissuance and correction of W-2 and 1095-C forms); paperless pay services that enable employees to electronically receive pay statement information as well as review and change direct deposit account or W-4 information; I-9 management services designed to help clients electronically comply with the immigration laws that require employers to complete an I-9 form for each new hire; and onboarding services using an online platform to complete the new hire process for employees of corporations and government agencies. In addition, we provide software and services to employers to assist in their compliance with the Affordable Care Act.

The Work Number® is our key repository of employment and income data serving our Verification Services and Employer Services business units. We rely on payroll data received from over one million organizations to regularly update the database. The updates occur as employers and other data contributors transmit data electronically to Equifax from their payroll systems. Employers provide this data to us so that we can handle verification requests on behalf of each employer. We use this data to provide automated employment and income verification services to verifiers, who are lenders, employers/background screeners, and government agencies.

The fees we charge for services in these two business units are generally on a per transaction basis. We have not experienced significant turnover in the employer contributors to the database because we generally do not charge them to add their employment data to The Work Number® database and the verification service we offer relieves them of the administrative burden and expense of responding to third-party employment verification requests while providing them with the assurance that the process is automated and not subject to human interpretation. The Work Number® database is over 460 million current and historic employment records at December 31, 2020.

Workforce Solutions has established an income and employment verification service in Canada, known as Verification Exchange. Workforce Solutions is in the process of building a similar income and employment verification service business in Australia. At present, revenues from these services in Canada and Australia are insignificant.

International

The International operating segment includes our Asia Pacific, Europe, Latin America and Canada business units. These business units offer products that are similar to those available in the USIS operating segment, but with variations by geographic region. In some jurisdictions, data sources tend to rely more heavily on government agencies than in the U.S. We also offer specialized services that help our customers better manage risk in their consumer portfolios. This operating segment's products and services generate revenue in Argentina, Australia, Canada, Chile, Costa Rica, Ecuador, El Salvador, Honduras, India, Mexico, New Zealand, Paraguay, Peru, Portugal, Spain, the U.K. and Uruguay. We also maintain support operations in the Republic of Ireland, Chile, Costa Rica, and India. We offer consumer credit services in Russia through an investment in a joint venture, have investments in consumer and/or commercial credit information companies through joint ventures in Cambodia, Malaysia, Singapore and the United Arab Emirates, and have an investment in a consumer and commercial credit information company in Brazil. We also provide information, technology and services to support debt collections and recovery management in Asia Pacific, Europe, Canada and Latin America.

Europe. Our Europe operation provides information solutions, fraud detection services, debt collection services and marketing products. Information solutions and fraud products are generated from information that we maintain and include credit reporting and scoring, asset information, risk management, identity management and authentication services and fraud detection and modeling services. These products are sold in the U.K. and Spain. Limited marketing products are available in the U.K. and, to a lesser extent, in Spain. We also provide information, technology and services to support debt collections and recovery management in the U.K. and Spain. In the U.K., this includes a contract to provide these services to the U.K. government.

Asia Pacific. Our Asia Pacific operation provides consumer and commercial information solutions products, marketing products, workforce solutions, and consumer credit protection products. We offer a full range of products, generated from credit records and other data, including credit reporting and scoring, decisioning technology, risk management, identity management, authentication and fraud detection services. Our consumer and commercial products are the primary source of revenue in each of the countries in which we operate and include credit reporting, decisioning tools and risk management services. We also provide information, technology and services to support debt collections and recovery management. Additionally, we provide a variety of consumer and commercial marketing products generated from information databases, including business profile analysis, business prospect lists and database management. The countries in which we operate include Australia, New Zealand and India, as well as through joint ventures in Russia, Cambodia, Malaysia, Singapore and the United Arab Emirates.

Latin America. Our Latin America operation provides consumer and commercial information solutions products, marketing products and consumer credit protection products. We offer a full range of products, generated from credit records that we maintain, including credit reporting and scoring, decisioning technology, risk management, identity management, authentication and fraud detection services. Our consumer products are the primary source of revenue in each of the countries in this region in which we operate, with the exception of Mexico where debt management services constitute the core of the business. We also offer various commercial products, which include credit reporting, decisioning tools and risk management services, in the countries we serve. We also provide information, technology and services to support debt collections and recovery management. Additionally, we provide a variety of consumer and commercial marketing products generated from our credit information databases, including business profile analysis, business prospect lists and database management. The countries in this region in which we operate include Argentina, Chile, Costa Rica, Ecuador, El Salvador, Honduras, Mexico, Paraguay, Peru and Uruguay. We also have an investment in a consumer and commercial credit information company in Brazil.

Canada. Similar to the USIS business units, our Canada operation offers products derived from the credit information that we maintain about individual consumers and businesses. We offer many products in Canada, including credit reporting and scoring, consumer and commercial marketing, risk management, fraud detection and modeling services, identity management and authentication services, together with certain of our decisioning products that facilitate pre-approved offers of credit and automate a variety of credit decisions. We also provide information, technology and services to support debt collections and recovery management in Canada.

Global Consumer Solutions

Our Global Consumer Solutions ("GCS") products give consumers information to enable them to understand and monitor their credit and monitor and help protect their identity. Equifax products offer monitoring features for consumers who are concerned about identity theft, including credit report monitoring from all three credit bureaus, internet scanning, bank account monitoring and lost wallet support. Country specific versions of our products are available to consumers in the U.S., Canada, and the U.K. primarily over the internet. Products may also be available indirectly through relationships with business partners who distribute our products or provide these services to their employees or customers. We also sell consumer credit information to resellers who may combine our information with other information to provide direct-to-consumer monitoring, reports and scores.

Seasonality

We experience seasonality in certain of our revenue streams. Revenue generated by the online consumer information services component of our USIS operating segment is typically the lowest during the first quarter, when consumer lending activity is at a seasonal low. Revenue generated from the Employer Services business unit within the Workforce Solutions operating segment is generally higher in the first quarter due primarily to the provision of Form W-2 and 1095-C services that occur in the first quarter each year. Revenue generated from our financial wealth asset products and data management services in our Financial Marketing Services business is generally higher in the fourth quarter each year due to the significant portion of our annual renewals and deliveries which occur in the fourth quarter of each year. Mortgage related revenue is generally higher in the second and third quarters of the year due to the increase in consumer home purchasing during the summer in the U.S.

Competition

The market for our products and services is highly competitive and is subject to constant change. Our competitors vary widely in size and in the nature of the products and services they offer. Sources of competition are numerous and include the following:

- Competition for our credit information solutions and direct-to-consumer solutions products varies by both application and industry, but generally includes two global consumer credit reporting companies, Experian and TransUnion, both of which offer a product suite similar to our credit information solutions. In the U.S., LifeLock is a national provider of personal identity theft protection service. Also, there are competitors offering free credit scores including Credit Karma in the U.S., Canada and the U.K., ClearScore in the U.K., and Credit Simple and Credit Savvy in Australia. There are also a large number of competitors who offer competing products in specialized areas (such as fraud prevention, risk management and application processing and decisioning solutions) and software companies offering credit modeling services or analytical tools. Our differentiators include our unique data assets, decisioning technology and the features and functionality of our analytical capabilities. We emphasize our improved decision making and product quality while remaining competitive on price. We also compete with Fair Isaac Corporation with respect to certain of our analytical tools and solutions and LexisNexis in identity and fraud and other solutions.

- Competition for our commercial solutions products primarily includes Experian, Dun & Bradstreet and Moody's, and providers of these services in the international markets we serve.

- Competition in the Verification Services market includes employers who manage verifications in-house, lenders who obtain verifications directly from employers, and other online and offline verification companies, such as Corporate Cost Control, Thomas & Company and First Advantage. Competition in the Employer Services market is diverse and includes in-house management of such services or the outsourcing of one or more of such services to other third-party outsourced providers like Corporate Cost Control and Thomas & Company; human resources consulting firms such as Mercer and Towers Watson; human resources management services providers such as Oracle and Silk Road; payroll processors such as ADP, Paychex and Ceridian; accounting firms such as PwC and EY; and hundreds of smaller companies that provide one or multiple offerings that compete with our Employer Services business.

- Competition for our debt collection and recovery management software, services and analytics is similar to the competition for our consumer credit information solutions. We believe that the breadth and depth of our data assets enable our clients to develop a more current and comprehensive view of consumers. In the category of platforms and analytics, we compete to some extent with entities that deploy collections platforms, account management systems or recovery solutions.

While we believe that none of our competitors offers the same mix of products and services as we do, certain competitors may have a larger share of particular geographic or product markets or operate in geographic areas where we do not currently have a presence.

We assess the principal competitive factors affecting our markets to include: our ability to protect information and systems; product attributes such as quality, depth, coverage, adaptability, scalability, interoperability, functionality and ease of use; product price; technical performance including system response time and availability; access to unique proprietary databases; quickness of response, flexibility and client services and support; effectiveness of sales and marketing efforts; existing market penetration; and new product innovation.

Technology and Intellectual Property

We generally seek protection under U.S. federal, state and foreign laws for strategic or financially important intellectual property developed in connection with our business. Certain intellectual property, where appropriate, is protected by filing for registration under applicable trademark and patent laws. We own a number of patents registered in the U.S. and in several foreign countries. We also have both registered and common law trademarks, service marks, logos and internet domain names in the U.S. and in many foreign countries, the most important of which are “Equifax,” “The Work Number,” “Interconnect,” “Equifax Ignite,” and variations thereof. These marks are used in connection with many of our product lines and services. We believe that, in the aggregate, the rights under our patents and trademarks are generally important to our operations and competitive position, but we do not regard any of our businesses as being dependent upon any single patent or group of patents. However, certain Company trademarks, which contribute to our identity and the recognition of our products and services, including but not limited to the “Equifax” trademark, are an integral part of our business, and their loss could have a significant negative impact on us. We also protect certain of our confidential intellectual property and technology with trade secret laws where applicable and through the use of nondisclosure agreements and other means of protecting and limiting access to and use of such information.

We license other companies to use certain data, software, and other technology and intellectual property rights we own or control, primarily as core components of our products and services, on terms that are consistent with customary industry standards and that are designed to protect our interest in our intellectual property. Other companies license us to use certain data, technology and other intellectual property rights they own or control. For example, we license credit-scoring algorithms and the right to sell credit scores derived from those algorithms from third parties for a fee. We do not hold any franchises or concessions that are material to our business or results of operations.

Governmental Regulation

We are subject to a number of U.S. federal, state, local and foreign laws and regulations that involve matters central to our business. These laws and regulations may involve consumer reporting, privacy, data protection, intellectual property, competition, consumer protection, anti-corruption, anti-bribery, anti-money laundering, employment, health, taxation or other subjects. In particular, we are subject to U.S. federal, state, local and foreign laws regarding the collection, protection, dissemination and use of personal information we have in our possession. Failure to satisfy those legal and regulatory requirements, or the adoption of new laws or regulations, could have a significant negative impact on our results of operations, financial condition or liquidity.

U.S. federal, state, local and foreign laws and regulations are evolving and can be subject to significant change, particularly given the recent change in U.S. presidential administrations and the new U.S. Congress. In addition, the application and interpretation of these laws and regulations are often uncertain. These laws are enforced by federal, state and local regulatory agencies in the jurisdictions where we operate, and in some instances also through private civil litigation. There are also a number of legislative proposals pending before the U.S. Congress, various state legislative bodies, and foreign governments concerning consumer and data protection that could particularly affect us.

Summary of U.S. Regulations Relating to Consumer and Data Protection

Our U.S. operations are subject to numerous laws and regulations governing the collection, protection and use of consumer credit and other information, and imposing sanctions for the misuse of such information or unauthorized access to data. Many of these provisions also affect our customers’ use of consumer credit or other data we furnish. Examples of the most significant U.S. laws include, but are not limited to, the following:

Federal Laws and Regulation

- **FCRA**. The Fair Credit Reporting Act ("FCRA") regulates consumer reporting agencies, including us, as well as data furnishers and users of consumer reports such as banks and other companies. FCRA provisions govern the accuracy, fairness and privacy of information in the files of consumer reporting agencies ("CRAs") that engage in the practice of assembling or evaluating certain information relating to consumers for certain specified purposes. The FCRA limits the type of information that may be reported by CRAs, limits the distribution and use of consumer reports and establishes consumer rights to access, freeze and dispute information in their credit files. CRAs are required to follow reasonable procedures to assure maximum possible accuracy of the information concerning the individual about whom the report relates and if a consumer disputes the accuracy of any information in the consumer's file, to conduct a reasonable reinvestigation. CRAs are required to make available to consumers a free annual credit report and free credit freezes. The FCRA imposes many other requirements on CRAs, data furnishers and users of consumer report information. Violation of the FCRA can result in civil and criminal penalties. The FCRA contains an attorney fee shifting provision to provide an incentive for consumers to bring individual or class action lawsuits against a CRA for violations of the FCRA. Regulatory enforcement of the FCRA is under the purview of the United States Federal Trade Commission ("FTC"), the Consumer Financial Protection Bureau ("CFPB"), and state attorneys general, acting alone or in concert with one another.

- **Dodd-Frank Act.** Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") created the CFPB. The Dodd-Frank Act provides the CFPB with examination and supervisory authority over CRAs, including us. The Dodd-Frank Act prohibits unfair, deceptive or abusive acts or practices ("UDAAP") with respect to consumer financial services practices and provides the CFPB with enforcement authority to enforce those provisions. Among other areas, the CFPB's UDAAP authority extends to the security measures we employ to safeguard the personal data of consumers. Allegations that we failed to safeguard or handle such data in a compliant manner may subject us to CFPB enforcement action. The CFPB may pursue administrative proceedings or litigation to enforce the laws and rules subject to its jurisdiction. In these proceedings, the CFPB can obtain cease and desist orders, which can include orders for restitution to consumers or rescission of contracts, as well as other types of affirmative relief, and monetary penalties ranging from $5,000 per day for ordinary violations and up to $1 million per day for known violations. Also, the Dodd-Frank Act empowers state attorneys general and state regulators to bring civil actions in certain circumstances for the kind of cease and desist orders available to the CFPB (but not for civil penalties).

- **FTC Act.** The Federal Trade Commission Act ("FTC Act") prohibits unfair methods of competition and unfair or deceptive acts or practices. Under the FTC Act, the FTC's jurisdiction includes the ability to bring enforcement actions based on the security measures we employ to safeguard the personal data of consumers. Allegations that we failed to safeguard or handle such data in a reasonable manner may subject us to regulatory scrutiny or enforcement action. There is no private right of action under the FTC Act.

- **GLBA.** The Financial Services Modernization Act of 1999, or Gramm-Leach-Bliley Act ("GLBA"), regulates, among other things, the use of non-public personal information of consumers that is held by financial institutions, including us. We are subject to various GLBA provisions, including rules relating to the use or disclosure of the underlying data and rules relating to the physical, administrative and technological protection of non-public personal financial information. Breach of the GLBA can result in civil and/or criminal liability and sanctions by regulatory authorities. Regulatory enforcement of the GLBA is under the purview of the FTC, the CFPB, the federal prudential banking regulators, the SEC and state attorneys general, acting alone or in concert with each other.

- **CROA.** The Credit Repair Organizations Act ("CROA") regulates companies that claim to be able to assist consumers in improving their credit standing. There have been efforts to apply the CROA to credit monitoring services offered by CRAs and others. The CROA allows for a private right of action. Consumers can sue to recover the greater of the amount paid or actual damages, punitive damages, costs, and attorney's fees for violations of the CROA.

State Laws and Regulations Relating to Consumer and Data Protection

- A number of states have enacted requirements similar to the federal FCRA. Some of these state laws impose additional, or more stringent, requirements than the FCRA, especially in connection with investigations and responses to reported inaccuracies in consumer reports. The FCRA preempts some of these state laws, but the scope of preemption continues to be defined by the courts. The state of Vermont is grandfathered under the original FCRA requirements and thus we are subject to additional requirements to comply with Vermont law.

- All fifty states have adopted versions of data security breach laws that require notification to affected consumers and potentially regulators or law enforcement authorities in the event of a breach of personal information. A subset of these laws and other state laws require the implementation of data security measures as well. State attorneys general can enforce such state laws and can seek equitable as well as monetary remedies and in some cases private rights of action are permitted by such laws.

- The New York State Department of Financial Services ("NYDFS") has enacted extensive regulatory requirements applicable to CRAs that require registration with that agency, prohibit unfair and deceptive consumer practices and require compliance with significant portions of the NYDFS cybersecurity rules.

- We or certain of our operations are also subject to and affected by new and evolving state privacy and data security laws such as new data broker registration requirements in California and Vermont, and the California Consumer Privacy Act ("CCPA"). The CCPA became effective January 1, 2020 and imposes additional data privacy requirements on many businesses operating in the state, including, potentially, with respect to employee data in addition to consumer data. The CCPA expansively defines "personal information" and imposes new notice requirements relating to the collection, use and sharing of personal information. It provides consumers with extensive rights, including the right to access the categories and specific pieces of personal information businesses collect, the right to request businesses delete information, and the right to opt-out of "sales" of personal information with sales being defined under the CCPA to include monetary and non-monetary valuable consideration. The CCPA also contains a private right of action in the event that a business suffers a security breach that was due to unreasonable security measures. In November 2020, California voters passed the California Privacy Rights Act ("CPRA"), which maintains the core framework but expands the requirements of the CCPA effective January 1, 2023. We may also become subject to and affected by new and proposed state privacy laws similar to the CCPA. A number of state legislatures, including New York and Washington, have introduced comprehensive data privacy legislation modeled after, and which contain certain elements of, the CCPA or the European Union's General Data Protection Regulation ("GDPR"), which is an extremely broad privacy law. Additional state legislatures are expected to consider similar legislation in 2021. If enacted, such laws may contain variations and impose new compliance risks and obligations on the Company.

- State banking and financial services regulatory agencies have asserted either express or implied authority under applicable state laws to examine us as a third-party service provider to financial institutions, and in certain cases to bring enforcement actions against us. Generally, such examinations, and related enforcement actions, are focused on assessing our safety and soundness in support of financial institutions we serve. In 2018, we entered into a consent order with certain state banking regulators in response to their multi-state review of our information security program. This consent order obligated us to, among other things, make certain changes to our corporate governance and information security practices.

- We are also subject to federal and state laws that are generally applicable to any U.S. business with national or international operations, such as antitrust laws, the Foreign Corrupt Practices Act, the Americans with Disabilities Act, state unfair or deceptive practices acts and various employment laws. We continuously monitor legislative and regulatory activities that involve credit reporting, data privacy, security and other relevant issues to identify issues in order to remain in compliance with all applicable laws and regulations.

Consent Orders with the FTC, CFPB, MSAG Group and NYDFS

- As part of the Consumer Settlement (as defined below), we entered into consent orders with the FTC, CFPB, MSAG Group (as defined below) and NYDFS pursuant to which we agreed to implement certain business practice commitments related to consumer assistance and our information security program, including third party assessments of our program. These business practice commitments are extensive and require a significant amount of attention from management.

Summary of International Regulations Relating to Consumer and Data Protection

We are subject to various data protection, privacy and consumer credit laws and regulations in the foreign countries where we operate. Examples of the most significant of these laws include, but are not limited to, the following:

- **In the U.K.**, we are subject to a regulatory framework which provides for primary regulation by the Financial Conduct Authority (the "FCA"). The FCA focuses on consumer protection, the integrity of the U.K. financial system, and effective competition in the interests of consumers. The FCA has significant powers, including the power to regulate conduct related to the marketing of financial products, to specify minimum standards and to place requirements on products, impose unlimited fines, and to investigate organizations and individuals. In addition, the FCA is able to ban financial products for up to a year while considering an indefinite ban; it has the power to instruct firms to immediately retract or modify promotions which it finds to be misleading, and to publish such decisions. Effective December 2019, the FCA framework under which we operate has included the "senior managers and certification regime" which among other things will allow the FCA to bring an enforcement action directly against designated personnel who do not take reasonable steps to avoid non-compliance. Our core credit reporting and debt collections services and recovery management businesses in the U.K. are subject to FCA supervision. In addition to regulation by the FCA, we are also subject to regulation by the U.K. Information Commissioner's Office, which focuses on upholding information rights in the public interest and the protection of data privacy for individuals.

  In the U.K., we are subject to provisions that are broadly equivalent to the European Union's General Data Protection Regulation (described below). These equivalent provisions were adopted into U.K. laws following the end of the transition period that followed the U.K.'s exit from the EU

- **In Europe**, we are subject to the EU's GDPR, which is an extremely broad and sweeping privacy law. The GDPR establishes multiple privacy and data protection requirements that are more specific and comprehensive than those of the U.S. and most other countries where Equifax operates. In addition, the GDPR includes data breach notification requirements and it establishes the ability of regulators to pursue substantial penalties for non-compliance.

- **In Canada**, federal and provincial laws govern how we collect, use or disclose personal information in the course of our commercial activities. Federally, the Personal Information Protection and Electronic Documents Act governs the collection, use and disclosure of personal information by organizations in the private sector. It sets out specific obligations with respect to accountability and identifying purposes, consent, collection, use, disclosure, retention, accuracy, safeguards, personal data breach reporting, individual access and compliance. Alberta, British Columbia and Quebec privacy legislation sets out similar privacy laws and rules that apply to our Canadian business. The federal and provincial privacy regulators have powers of investigation and intervention, and provisions of Canadian law regarding civil liability apply in the event of unlawful processing which is prejudicial to the persons concerned. Canada also has specific credit reporting legislation that is regulated at a provincial level. At present, each province has credit reporting legislation, with the exception of the Territories (Northwest Territories, Yukon, and Nunavut). Generally speaking, the legislation regulates the contents of credit files, the length of time information can be included on a credit file and who can receive credit reports.

- **In Latin America,** data protection and credit reporting laws and regulations vary considerably among Latin American countries. Some countries, such as El Salvador, Paraguay, Chile and Honduras, establish a constitutional right to privacy without general data protection standards or a data protection authority. These countries, however, have laws that govern the functioning of credit bureaus. Other countries, such as Argentina, Uruguay, Peru, Costa Rica and most recently Brazil have enacted comprehensive data protection legislation similar to the EU's GDPR. The EU recognizes Argentina and Uruguay as having adequate levels of protection for personal data transfers and processing.

- **In Australia,** we are subject to regulatory oversight by various agencies. The Office of the Australian Information Commissioner ("OAIC") is the agency with direct responsibility for administering the Australian Privacy Principles (which relate to the collection, holding, use and disclosure of personal information) and Part IIIA of the Privacy Act 1988 (which regulates credit reporting). The OAIC can investigate a complaint, conduct its own investigations, resolve/make binding determinations and seek civil penalties. Our credit reporting business, Equifax Information Services and Solutions, is a member of an external dispute resolution scheme, the Australian Financial Complaints Authority, which has been approved by the OAIC to handle privacy and credit reporting complaints and make binding determinations. The OAIC can register codes of practice under the Privacy Act

1988, and has registered the Privacy (Credit Reporting) Code 2014. The Australian Competition and Consumer Commission ("ACCC") is the agency responsible for enforcing the Competition and Consumer Act of 2010 and related legislation concerning consumer protection and competition. The ACCC has the authority to use a range of actions to ensure compliance with the law, including investigative powers and the ability to seek penalties through litigation and other formal enforcement means. The Australian Retail Credit Association is a credit and credit reporting industry self-regulatory body, which administers principles and standards for the exchange of credit data between industry participants. Equifax Australasia Credit Ratings Pty Limited (formerly named Corporate Scorecard Pty Limited, one of our Australian subsidiaries) holds an Australia Financial Services License, which allows it to provide general advice to wholesale clients by issuing a credit rating, and has been approved in New Zealand as a rating agency by the Reserve Bank of New Zealand under section 86 of the Non-bank Deposit Takers Act of 2013 (NZ). The Australian Securities and Investments Commission regulates that business and has authority to investigate, prosecute, ban individuals, and to seek civil penalties. New federal legislation came into effect in February 2021 mandating the supply by large banks of comprehensive credit information to credit reporting bodies, including Equifax, imposing certain disclosure, storage and reporting obligations on the credit reporting bodies, requiring the provision by credit reporting bodies of free credit reports to consumers up to four times per year, permitting the reporting of financial hardship information within the credit reporting system and requiring the Attorney-General to review and report on the credit reporting system before October 1, 2024.

- **In New Zealand,** the regulatory framework provides for primary regulation under the Office of the Privacy Commissioner ("NZ OPC"). The NZ OPC investigates complaints relating to the collection, use, holding and disclosure of personal information, both credit-related and non-credit related. The NZ OPC can make a finding that there has been an interference with privacy but cannot impose civil penalties. In extreme cases where there has been an interference with privacy, it can refer these cases to the Director of Human Rights for determination in the Human Rights Review Tribunal. The NZ OPC can issue practice codes under the Privacy Act 1993 and has issued and subsequently amended the Credit Reporting Privacy Code 2004. New Zealand passed a new Privacy Act in 2020 that significantly expanded its privacy law. A self-regulatory body, the Retail Credit Association of New Zealand addresses reciprocity of data issues relating to comprehensive credit reporting and data standards.

- **In India**, various legislation including the Information Technology Act of 2000 and rules framed thereunder and the Credit Information Companies (Regulation) Act of 2005 and rules and regulations framed thereunder, establishes a federal data protection framework. Entities that collect and maintain personal data and/or credit information must ensure that it is complete, accurate and safeguarded, and must adopt certain privacy principles with respect to collecting, processing, preserving, sharing and using such data and/or credit information. The Indian parliament is expected to pass legislation that would allow individuals to sue for damages in the case of a data breach, if the entity negligently failed to implement reasonable security practices and procedures to protect personal data and/or credit information and in December 2019 legislators introduced the Personal Data Protection Bill, which is expected to be considered in 2021 with amendments. This bill is expected to be enacted and eventually to impose additional privacy and data security requirements. Our Indian business is subject to regulation by the Reserve Bank of India, which is India's central banking institution.

- **In Russia**, credit reporting activities are governed by the Federal Law on Credit Histories No.218-fz, dated December 30, 2004. The law regulates the contents of credit files, who may submit data to a credit bureau and who can receive credit reports. Russia has also enacted a comprehensive data protection law that is similar to Europe's approach and also has a data localization law. In December 2019, a law increasing the fines for infringing Russia data localization and data protection laws came into force and Russia recently expanded its data protection laws to provide individuals with new rights.

Summary of Regulations Affecting our Employer Services Business

The Employer Services business unit within our Workforce Solutions business segment helps employers comply with various regulatory frameworks applicable to employers in the United States. As a result, changes to those regulatory frameworks could impact the services we provide. For instance, if the federal government or a state government mandates the use of E-Verify, our I-9 service may be impacted if the federal government changes the requirements for individuals to work in the United States. The Unemployment Cost Management service could be impacted if a state government changes the requirements for employers to process and/or protest unemployment claims. The Tax Management Services business within our Employer Services business is potentially impacted by changes in renewal or non-renewal of U.S. federal and state tax laws or interpretations, for example, those pertaining to work opportunity tax credits and unemployment compensation claims.

Human Resources

Our People

Equifax employed approximately 11,400 employees in 22 countries as of December 31, 2020. Our global employee base consisted of approximately 2,100 employees in our USIS business unit, 2,700 employees in our Workforce Solutions business unit, 3,900 employees in our International business unit, 500 employees in our Global Consumer Solutions business unit, and 2,200 employees in our corporate Centers of Excellence. In 2020, we hired over 2,300 new employees and promoted approximately 1,100 employees as we continue to grow and transform our businesses around the world.

Inclusion and Diversity

We continue to make positive strides in support of our inclusion and diversity strategy. As a visible commitment to inclusion and diversity, in 2020, we established our first Chief Talent and Diversity Officer title. This key leadership position reports directly to our Chief Human Resources Officer and is responsible for activating our talent strategy with a focus on furthering an inclusive and diverse workforce and culture. We are advancing this strategy through deepening our commitment to employee affinity networks around the world, open dialogues to enhance understanding and mutual listening, on-going I&D focused training, and cultural heritage celebrations.

We've consistently improved enterprise-wide trends around representation and promotions for both women and employees of diverse ethnic backgrounds, and pride ourselves on promoting and hiring highly-qualified candidates who enhance our culture, add diverse perspectives, and deliver on our business strategy. Women and leaders of diverse ethnic backgrounds make up over half of Equifax's senior leadership team, including three of the four business unit leaders. Consistent with our commitment to diversity, we recently implemented the requirement for diverse candidate slates for all higher level management roles.

Workforce Health and Safety

In fiscal year 2020, the COVID-19 pandemic had a significant impact on our people. The safety and wellbeing of our employees remains paramount, and we took several actions to best serve our employees. These included:

- ensured that no employees lost their roles or experienced furloughs due to COVID by actively shifting employees to other roles to protect full employment;
- transitioned all non-essential employees to work from home early in the pandemic;
- established rigorous social distancing, sanitization and restricted occupancy requirements for all worksites;
- extended extra paid time off when person or family member under their care contracted COVID;
- provided all employees globally an extra day of paid time off to support mental health and well-being; and
- provided nearly 4,000 employees around the world who are not bonus eligible a special employee appreciation bonus.

See "Recent Events and Company Outlook" included in Item 7., "Management's Discussion and Analysis of Financial Condition and Results of Operations," for additional detail regarding the impact of COVID-19 on our company.

2017 Cybersecurity Incident

In 2017, we experienced a cybersecurity incident following a criminal attack on our systems that involved the theft of certain personally identifiable information of U.S., Canadian and U.K. consumers. Criminals exploited a software vulnerability in a U.S. website application to gain unauthorized access to our network. In March 2017, the U.S. Department of Homeland Security distributed a notice concerning the software vulnerability. We undertook efforts to identify and remediate vulnerable systems; however, the vulnerability in the website application that was exploited was not identified by our security processes. We discovered unusual network activity in late-July 2017 and upon discovery promptly investigated the activity. Once the activity was identified as potential unauthorized access, we acted to stop the intrusion and engaged a leading, independent cybersecurity firm to conduct a forensic investigation to determine the scope of the unauthorized access, including the specific information impacted. Based on our forensic investigation, the unauthorized access occurred from mid-May 2017 through July 2017. No evidence was found that the Company's core consumer, employment and income, or commercial reporting databases were accessed. On February 10, 2020, the U.S. Department of Justice announced that four members of the Chinese People's Liberation Army were indicted on criminal charges for their involvement in the 2017 cybersecurity incident.

The Company has taken actions to provide consumers with tools to protect their credit data. Immediately following the announcement of the 2017 cybersecurity incident, the Company devoted substantial resources to notify people of the incident and to provide free services to assist people in monitoring their credit and identity information. Since then, the Company has been focused on implementing significant improvements to its data security systems, technology platforms and risk management processes, in an effort to underpin its business strategy.

Forward-Looking Statements

This report contains information that may constitute “forward-looking statements.” Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “will,” “may” and similar expressions identify forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future, including statements relating to future operating results, the 2017 cybersecurity incident, improvements in our information technology and data security infrastructure, including as a part of our cloud data and technology transformation, our strategy, our ability to mitigate or manage disruptions posed by COVID-19, the impact of COVID-19 and changes in U.S. and worldwide economic conditions that materially impact consumer spending, consumer debt and employment and the demand for Equifax's products and services, our culture, our ability to innovate, the market acceptance of new products and services and similar statements about our business plans are forward-looking statements. Management believes that these forward-looking statements are reasonable as and when made. However, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company’s historical experience and our present expectations or projections, including without limitation our expectations regarding the Company’s outlook, long-term organic and inorganic growth, and customer acceptance of our business solutions referenced above under “Item 1. Business” and below in “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operation — Business Overview.” These risks and uncertainties include, but are not limited to, those described below in “Item 1A. Risk Factors,” and elsewhere in this report and those described from time to time in our future reports filed with the United States Securities and Exchange Commission (“SEC”). As a result of such risks and uncertainties, we urge you not to place undue reliance on any such forward-looking statements. Forward-looking statements speak only as of the date when made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Available Information

Detailed information about us is contained in our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and other reports, and amendments to those reports, that we file with, or furnish to, the SEC. These reports are available free of charge at our website, www.equifax.com, as soon as reasonably practicable after we electronically file such reports with or furnish such reports to the SEC. However, our website and any contents thereof should not be considered to be incorporated by reference into this document. We will furnish copies of such reports free of charge upon written request to Equifax Inc., Attn: Office of Corporate Secretary, P.O. Box 4081, Atlanta, Georgia, 30302. These reports are also available at www.sec.gov.

ITEM 1A. RISK FACTORS

All of the risks and uncertainties described below and the other information included in this Form 10-K should be considered and read carefully. The risks described below are not the only ones facing us. The occurrence of any of the following risks or additional risks and uncertainties not presently known to us or that we currently believe to be immaterial could materially and adversely affect our business, financial condition or results of operations. This Form 10-K also contains forward-looking statements and estimates that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of specific factors, including the risks and uncertainties described below.

Technology and Data Security Risks

Security breaches and other disruptions to our information technology infrastructure could compromise Company, consumer and customer information, interfere with our operations, cause us to incur significant costs for remediation and enhancement of our IT systems and expose us to legal liability, all of which could have a substantial negative impact on our business and reputation.

We are a global data, analytics and technology company. In the ordinary course of business, we collect, process, transmit and store sensitive data, including intellectual property, proprietary business information and personally identifiable information of consumers, employees and strategic partners. The secure operation of our information technology networks and systems, and of the processing and maintenance of this information, is critical to our business operations and strategy. Because our products and services involve the storage and transmission of personal information of consumers, we will routinely be the target of attempted cyber and other security threats by outside third parties, including technically sophisticated and well-resourced bad actors attempting to access or steal the data we store. Insider or employee cyber and security threats are also a significant concern for all companies, including ours. Despite our substantial investment in physical and technological security measures, employee training and contractual precautions, our information technology networks and infrastructure (or those of our third-party vendors and other service providers) are potentially vulnerable to unauthorized access to data or breaches of confidential information due to criminal conduct, attacks by hackers, employee or insider malfeasance and/or human error.

The techniques used to obtain unauthorized access, disable or degrade service or sabotage systems are constantly evolving and often are not recognized until launched against a target, or even some time after. We may be unable to anticipate these techniques, implement adequate preventative measures or remediate any intrusion on a timely or effective basis even if our security measures are appropriate, reasonable, and/or comply with applicable legal requirements. Certain efforts may be state-sponsored and supported by significant financial and technological resources, making them even more sophisticated and difficult to detect. Further, we are in the process of transforming our applications and infrastructure technologies, and this transition to cloud-based technologies may expose us to additional cyber threats as we migrate our data from our legacy systems to cloud-based solutions hosted by third parties. Although we have developed systems and processes that are designed to protect our data and customer data and to prevent data loss and other security breaches, and expect to continue to expend significant additional resources to bolster these protections, these security measures cannot provide absolute security.

In 2017, we experienced a cybersecurity incident following a criminal attack on our systems that involved the theft of personally identifiable information of U.S., Canadian and U.K. consumers. If we experience additional breaches of our security measures, including from incidents that we fail to detect for a period of time, sensitive data may be accessed, stolen, disclosed or lost. Any such access, disclosure or other loss of information could subject us to significant litigation, regulatory fines or penalties, any of which could have a material adverse effect on our cash flows, competitive position, financial condition or results of operations. We cannot ensure that our insurance policies in the future will be adequate to cover losses from any future security breaches. For example, our $125.0 million cybersecurity insurance policy was not adequate to cover the losses we have incurred to date from the 2017 cybersecurity incident.

Security breaches and the adverse publicity that may follow could also have a negative impact on our reputation and our relationship with our customers. For example, our reputation with consumers and other stakeholders and our customer relationships were damaged following the 2017 cybersecurity incident, resulting in a negative impact on our revenue. If we experience another material cybersecurity incident or are otherwise unable to demonstrate the security of our systems and the data we maintain and retain the trust of our customers, consumers and data suppliers, we could experience a substantial negative impact on our business.

If we fail to achieve and maintain key industry or technical certifications, our customers and business partners may stop doing business with us and we may not be able to win new business, which would negatively affect our revenue.

We are required by customers and business partners to obtain various industry or technical certifications. Such certifications are critical to our business because certain of our current and potential customers and the contracts governing certain customer relationships, as well as certain of our data suppliers, require us to maintain them as a requirement of doing business. For example, as a result of the 2017 cybersecurity incident, we lost certain key certifications which caused certain customers and business partners to stop or pause doing business with us and temporarily limited our ability to win new business. We had to spend significant resources on remediation activities in order to obtain these key re-certifications. If we fail to achieve or maintain key industry or technical certifications as a result of another cybersecurity incident or for other reasons, customers and business partners may stop doing business with us and we may not be able to win new business, which would negatively affect our revenue.

Strategy and Market Demand Risks

Our business has been and will continue to be negatively impacted by the recent COVID-19 outbreak.

We face various risks related to health epidemics, pandemics and similar outbreaks, including the global outbreak of COVID-19 in 2020. The COVID-19 pandemic and the mitigation efforts by governments to attempt to control its spread have adversely impacted the global economy, leading to reduced consumer spending and lending activities and disruptions and volatility in the global capital markets. Our customers, and therefore our business and revenues, are sensitive to negative changes in general economic conditions. We experienced significant revenue declines in several of our markets as a result of COVID-19. We expect that the negative impacts of the COVID-19 pandemic on our operating revenue will continue until health and economic conditions improve.

We continue to work with our stakeholders (including customers, employees, consumers, suppliers, business partners and local communities) to responsibly address this global pandemic. We will continue to monitor the situation and assess possible implications to our business and our stakeholders and will take appropriate actions in an effort to mitigate adverse consequences. We cannot assure you that we will be successful in any such mitigation efforts. The extent to which the coronavirus will continue to negatively impact our operations will depend on future developments which are highly uncertain and cannot be predicted with confidence, including the duration of the outbreak, new information which may emerge concerning the severity of the COVID-19 pandemic, outbreaks occurring at any of our facilities, the actions taken to control the spread of COVID-19 or treat its impact, and changes in worldwide and U.S. economic conditions. Further deteriorations in economic conditions, as a result of the COVID-19 pandemic or otherwise, could lead to a further or prolonged decline in demand for our products and services and negatively impact our business. It may also impact financial markets and corporate credit markets which could adversely impact our access to financing or the terms of any such financing. We cannot at this time predict the extent of the impact of the COVID-19 pandemic and its resulting economic impact, but it could have a material adverse effect on our business, financial position, results of operations and cash flows. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this “Item 1A. Risk Factors” and elsewhere in this Annual Report on Form 10-K, such as our need to generate sufficient cash flows to service our indebtedness and our ability to protect our information technology networks and infrastructure from unauthorized access, misuse, malware, phishing and other events that could have a security impact as a result of our remote working environment or otherwise.

The failure to realize the anticipated benefits of our technology transformation strategy could adversely impact our business and financial results.

We expect our technology transformation strategy, including our transition to cloud-based technologies, will significantly increase our efficiency and productivity, the functionality of our products and services, as well as decrease the cost of our overall systems infrastructure, all of which we expect will drive growth and have a positive effect on our business, competitive position and results of operations. This initiative is a major undertaking as we replace many of our previous operating systems with cloud-based systems. This complex, multifaceted and extensive initiative is expensive and may cause material unanticipated problems and expenses. If our new systems do not operate as expected, or the data we transition to the cloud changes in a material way, we may have to incur significant additional costs to make modifications and could lose customers as a result. Moreover, we may experience issues with customer migration, as many of our customers may not migrate to cloud-based technologies on a timely basis or at all or may choose not to utilize our products and services during and after our transition to cloud-based technologies.

We cannot assure you that our technology transformation strategy will be beneficial to the extent, or within the timeframes, expected, or that the estimated efficiency, cost savings and other improvements will be realized as anticipated or at all. Market acceptance of cloud-based offerings is affected by a variety of factors, including information security, reliability, performance, the sufficiency of technological infrastructure to support our products and services in certain geographies, customer and data provider concerns with entrusting a third party to store and manage its data as well as the customer’s ability to access this data once a contract has expired, and consumer concerns regarding data privacy and the enactment of laws or regulations that restrict our ability to provide such services to customers. If we are unable to correctly respond to these issues, we may experience business disruptions, damage to our reputation, negative publicity, diminished customer trust and relationships and other adverse effects on our business. Even if the anticipated benefits and savings are substantially realized, there may be consequences, internal control issues or business impacts that were not expected. Our transition and migration to cloud-based technologies may increase our risk of liability and cause us to incur significant technical, legal or other costs.

The loss of access to credit, employment, financial and other data from external sources could harm our ability to provide our products and services.

We rely extensively upon data from external sources to maintain our proprietary and non-proprietary databases, including data received from customers, strategic partners and various government and public record sources. This data includes the widespread and voluntary contribution of credit data from most lenders in the U.S and many other markets as well as the contribution of data under proprietary contractual agreements, such as employers’ contribution of employment and income data to The Work Number® and telecommunications, cable and utility companies’ contribution of payment and fraud data to the National Cable, Telecommunications and Utility Exchange. For a variety of reasons, including concerns of data furnishers arising out of the 2017 cybersecurity incident, legislatively or judicially imposed restrictions on use, additional security breaches or competitive reasons, our data sources could withdraw, delay receipt of or increase the cost of their data provided to us. Where we currently have exclusive use of data, the providers of the data sources could elect to make the information available to competitors. We also compete with several of our third-party data suppliers. If a substantial number of data sources or certain key data sources were to withdraw or be unable to provide their data, if we were to lose access to data due to government regulation, if we lose exclusive right to the use of data, or if the collection, disclosure or use of data becomes uneconomical, our ability to provide products and services to our clients could be adversely affected, which could result in decreased revenue, net income and earnings per share and reputational loss. There can be no assurance that we would be able to obtain data from alternative sources if our current sources become unavailable.

Negative changes in general economic conditions, including interest rates, unemployment rates, income, home prices, investment values and consumer confidence, could adversely affect us.

Our customers, and therefore our business and revenues, are sensitive to negative changes in general economic conditions, including the demand and availability of affordable credit and capital, the level and volatility of interest rates, inflation, employment levels, consumer confidence and housing demand, both inside and outside the United States. Business customers use our credit information and related analytical services and data to process applications for new credit cards, automobile loans, home and equity loans and other consumer loans, and to manage their existing credit relationships. Demand for our services tends to be correlated to general levels of economic activity and to consumer credit activity, which can be impacted by changes in interest rates. Banks' and other lenders' willingness to extend credit are adversely affected by elevated consumer delinquency and loan losses in a weak economy. Consumer demand for credit (i.e., rates of spending and levels of indebtedness) also tends to grow more slowly or decline during periods of economic contraction or slow economic growth.

Our customer base suffers when financial markets experience volatility, illiquidity and disruption and the potential for increased and continuing disruptions going forward presents considerable risks to our business and revenue. High or rising rates of unemployment and interest, declines in income, home prices or investment values, lower consumer confidence and reduced access to credit adversely affect demand for many of our products and services, and consequently our revenue and results of operations, as consumers may postpone or reduce their spending and use of credit, and lenders may reduce the amount of credit offered or available.

Our markets are highly competitive and new product introductions and pricing strategies being offered by our competitors could decrease our sales and market share or require us to enhance our products and services or reduce our prices in a manner that reduces our revenue and operating margins.

We operate in a number of geographic, product and service markets that are highly competitive. Competitors may develop products and services that are superior to or that achieve greater market acceptance than our products and services. New competitors may choose to enter and compete in our markets, or existing competitors may choose to introduce new products and enter markets that we serve and that they do not currently serve. The size of our competitors varies across market segments, as do the resources we have allocated to the segments we target. Therefore, some of our competitors may have significantly greater financial, technical, marketing or other resources than we do in one or more of our market segments, or overall. As a result, our competitors may be in a position to respond more quickly than we can to new or emerging technologies and changes in customer requirements, or may devote greater resources than we can to the development, enhancement, promotion, sale and support of products and services, or some of our customers may develop products of their own that replace the products they currently purchase from us, which would result in lower revenue. In addition, many of our competitors have extensive consumer relationships, including relationships with our current and potential customers. Moreover, new competitors or alliances among our competitors may emerge and potentially reduce our market share, revenue or margins.

We also sell our information to competing firms, and buy information from certain of our competitors, in order to sell "tri-bureau" and other products, most notably into the U.S. mortgage market. Changes in prices between competitors for this information and/or changes in the design or sale of tri-bureau versus single or dual bureau product offerings may affect our revenue or profitability.

Some of our competitors may choose to sell products that compete with ours at lower prices by accepting lower margins and profitability, or may be able to sell products competitive to ours at lower prices, individually or as a part of integrated suites, given proprietary ownership of data, technological superiority or economies of scale. Price reductions by our competitors could negatively impact our revenue and operating margins and results of operations and could also harm our ability to obtain new customers on favorable terms. Historically, certain of our key products have experienced declines in per unit pricing due to competitive factors and customer demand. Since a significant portion of our operating expenses is relatively fixed in nature due to sales, information technology and development and other costs, if we were unable to respond quickly enough to changes in competition or customer demand, we could experience further reductions in our operating margins.

If our relationships with key customers are materially diminished or terminated, our business could suffer.

We have long-standing relationships with a number of our customers, many of whom could unilaterally terminate their relationship with us or materially reduce the amount of business they conduct with us at any time. Many of our material customer agreements can be terminated by the customer for convenience on advance written notice, which provides our customers with the opportunity to renegotiate their contracts with us or to award more business to our competitors. There is no guarantee that we will be able to retain or renew existing agreements, maintain relationships with any of our customers or business partners on acceptable terms or at all, or collect amounts owed to us from insolvent customers or business partners. The loss of one or more of our major customers or business partners could adversely affect our business, financial condition and results of operations.

If we do not introduce successful new products, services and analytical capabilities in a timely manner, or if the market does not adopt our new services, our competitiveness and operating results will suffer.

We generally sell our products in industries that are characterized by rapid technological changes, frequent new product and service introductions and changing industry standards. In addition, certain of the markets in which we operate are seasonal and cyclical. Without the timely introduction of new products, services and enhancements, our products and services will become technologically or commercially obsolete over time, in which case our revenue and operating results would suffer. The success of our new products and services will depend on several factors, including our ability to properly identify customer needs; innovate and develop new technologies, services and applications; successfully commercialize new technologies in a timely manner; produce and deliver our products in sufficient volumes on time; differentiate our offerings from competitor offerings; price our products competitively; anticipate our competitors' development of new products, services or technological innovations; and control product quality in our product development process. Our resources have to be committed to any new products and services before knowing whether the market will adopt the new offerings. In addition, our management is and will continue to be intensely focused on enhancing our security measures and our technology transformation and may not be able to devote as much time or resources to new product development, which could cause us to be less competitive as compared to our peers, lose out on new revenue opportunities and have an adverse effect on our growth and our business.

The demand for some of our products and services may be negatively impacted to the extent the availability of free or less expensive consumer information increases.

Public or commercial sources of free or relatively inexpensive consumer credit, credit score and other information have become increasingly available, particularly through the internet, and this trend is expected to continue. In addition, governmental agencies in particular have increased the amount of information to which they provide free public access and these or other sources of free or relatively inexpensive consumer information from competitors or other commercial sources may reduce demand for our services, particularly in our USIS and Global Consumer Solutions business units. Recently, there also has been an increase in companies offering free or low-cost direct-to-consumer credit services (such as credit scores, reports and monitoring) as part of alternative business models that use such services as a means to introduce consumers to other products and services. To the extent that our customers choose not to obtain services from us and instead rely on information obtained at no cost or relatively inexpensively from these other sources, our business, financial condition and results of operations may be adversely affected.

We rely, in part, on acquisitions, joint ventures and other alliances to grow our business and expand our geographic reach. The acquisition, integration or divestiture of businesses by us may not produce the expected financial, operating results or IT and data security profile we expect. In addition, if we are unable to make acquisitions or successfully develop and maintain joint ventures and other alliances, our growth may be adversely impacted.

Historically, we have relied, in part, on acquisitions, joint ventures and other alliances to grow our business. Any acquisitions we do complete may not be on favorable terms, may involve greater-than-expected liabilities and expenses, potential impairments of tangible and intangible assets or significant write-offs and the expected benefits, synergies and growth from these initiatives may not materialize as planned. We may have difficulty assimilating new businesses and their products, services, technologies, IT systems and personnel into our operations. IT and data security profiles of acquired companies may not meet our technological standards and may take longer to integrate and remediate than planned. This may result in significantly greater transaction, remediation and integration costs for future acquisitions than we have experienced historically, or it could mean that we will not pursue certain acquisitions where the costs of integration and remediation are too significant. We may also have difficulty integrating and operating businesses in countries and geographies where we do not currently have a significant presence, and acquisitions of businesses having a significant presence outside of the U.S. will increase our exposure to risks of conducting operations in international markets. These difficulties could disrupt our ongoing business, distract our management and workforce, increase our expenses and adversely affect our operating results and financial condition.

Despite our past experience, opportunities to grow our business through acquisitions, joint ventures and other alliances may not be available to us in the future. In addition, our focus on data security and our technology transformation strategy, including our migration to cloud-based technologies may limit our ability to identify and complete acquisitions as we will have less time and resources to devote to identifying suitable acquisition candidates and our technological criteria and standards for acquisition candidates may increase.

If our government contracts are terminated, if we are suspended from government work, or if our ability to compete for new contracts is adversely affected, our business could suffer.

We derive a portion of our revenue from direct and indirect sales to U.S., state and local governments and their respective agencies. Such contracts are subject to various procurement laws and regulations, and contract provisions relating to their formation, administration and performance. Failure to comply with these laws, regulations or provisions in our government contracts could result in the imposition of various civil and criminal penalties, termination of contracts, forfeiture of profits, suspension of payments or suspension of future government contracting. A number of our federal government contracts have received enhanced scrutiny and media attention due to the sensitive nature of the data we handle and due to the importance of the government programs we support. If we experience another material cybersecurity incident, if public scrutiny and pressure related to government services we support turns negative or if we experience uptime issues or performance problems, our ability to maintain existing or acquire new government contracts may be substantially impacted.

Also, the government programs to which we provide services, or which are the bases of compliance services we provide non-governmental clients, including, in particular, the employer requirements under the Affordable Care Act, may be terminated or substantially altered by the government and our services would no longer be needed. If our government contracts are terminated, if we are suspended from government work, if the services we provide are no longer needed due to government program change or termination, or if our ability to compete for new contracts is adversely affected, our business could suffer.

Operational Risks

Our technology transformation strategy places a significant strain on our management, operational, financial and other limited resources.

As part of our technology transformation strategy, we are transitioning and migrating our data systems from traditional data centers to cloud-based platforms. This initiative places significant strain on our management, personnel, operations, systems, technical performance and financial resources and internal financial control and reporting function. In addition, many of our existing personnel do not have experience with native cloud-based technologies and, as a result, we have and will continue to hire personnel with such experience. This effort has been, and will continue to be, time consuming and costly. Our technology transformation strategy requires management time and resources to educate employees and implement new ways of conducting business. The dedication of resources to our technology transformation strategy and cloud-based technologies limits the resources we have available to devote to other initiatives or growth opportunities, or to invest in the maintenance of our existing internal systems. We cannot guarantee that our strategy is the right one or that investments in alternative technologies or other initiatives would not be a better use of our limited resources.

Additionally, as a result of our cloud migration efforts in connection with our technology transformation strategy, we may experience a loss of continuity, loss of accumulated knowledge or loss of efficiency during transitional periods. Reorganization and transition can require a significant amount of management and other employees' time and focus, which may divert attention from operating activities and growing our business. If we fail to achieve some or all of the expected benefits of these activities, it could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows.

Our transition to cloud-based technologies could expose us to operational disruptions.

We rely on the efficient and uninterrupted operation of complex information technology systems and networks, some of which are managed internally within the Company and some of which are outsourced to third parties. As part of our technology transformation strategy, we are upgrading a significant portion of the information technology systems used to operate our business and replacing them with cloud-based solutions. This transition will require substantial changes to our software and network infrastructure, which could lead to system interruptions, affect our data systems and further expose us to operational disruptions, and cause us to lose customers, all of which could have a material adverse effect on our results of operations.

Upon implementation of the new cloud-based solutions, much of our information technology systems will consist of outsourced, cloud-based infrastructure, platform and software-as-a-service solutions not under our direct management or control. Any disruption to either the outsourced systems or the communication links between us and the outsourced supplier could negatively affect our ability to operate our data systems and could impair our ability to provide services to our customers. We may incur additional costs to remedy the damages caused by these disruptions.

If our systems do not meet customer requirements for response time or high availability, or we experience system constraints or failures, or our customers do not migrate to the cloud or modify and/or upgrade their systems to accept new releases of our products and services, our services to our customers could be delayed or interrupted, which could result in lost revenues or customers, lower margins, service level penalties or other harm to our business and reputation.

Our customers expect high system availability and response time performance, as well as a very high degree of system resilience. We depend on reliable, stable, efficient and uninterrupted operation of our technology network, systems, and data centers to provide service to our customers. Many of the services and systems upon which we rely have been outsourced to third parties. In addition, many of our revenue streams are dependent on links to third party telecommunications providers. These systems and operations, and the personnel that support, service and operate these systems, could be exposed to interruption, damage or destruction from power loss, telecommunication failures, computer viruses, denial-of-service or other cyber attacks, employee or insider malfeasance, human error, fire, natural disasters, war, terrorist acts or civil unrest. We may not have sufficient disaster recovery or redundant operations in place to cover a loss or failure of systems or telecommunications links in a timely manner.

In addition, as part of our technology transformation, we are seeking to migrate our customers from traditional data platforms to cloud-based products and services. Many of our customers may not migrate to cloud-based technologies on a timely basis or at all, or may choose not to utilize our products and services during and after our transition to cloud-based technologies. If our customers' timelines prevent them from migrating to cloud-based technologies quickly enough, they will remain on our legacy infrastructure, which could expose them to system availability and response time performance issues.

Any significant system interruption or series of minor interruptions could result in the loss of customers and/or lost revenues, lower margins, service level penalties or other significant harm to our business or reputation.

Dependence on outsourcing certain portions of our operations may adversely affect our ability to bring products to market and damage our reputation. Dependence on outsourced information technology and other administrative functions may impair our ability to operate effectively.

As part of our technology transformation, we have outsourced various components of our application development, information technology, operational support and administrative functions and will continue to evaluate additional outsourcing. If our outsourcing vendors fail to perform their obligations in a timely manner or at satisfactory quality levels including with respect to data and system security, or increase prices for their services to unreasonable levels, our ability to bring products to market and support our customers and our reputation could suffer. Any failure to perform on the part of these third-party providers could impair our ability to operate effectively and could result in lower future revenue, unrealized efficiencies and adversely impact our results of operations and our financial condition. Some of our outsourcing takes place in developing countries and, as a result, may be subject to geopolitical uncertainty.

Our business will suffer if we are not able to retain and hire key personnel.

Our future success, including our ability to implement our technology transformation strategy, depends partly on the continued service of our key development, sales, marketing, executive and administrative personnel. Additionally, increased retention risk exists in certain key areas of our operations, such as IT and data security, which require specialized skills, such as migrating legacy computer systems to the cloud, data security expertise and analytical modeling. If we fail to retain and hire a sufficient number of these personnel, we will not be able to maintain or expand our business. As part of our technology transformation strategy, we have hired or contracted with a significant number of new employees and contract workers. Hiring, on-boarding training, motivating, retaining and managing employees with the skills required is time-consuming and expensive. There is intense competition for certain highly technical specialties in geographic areas where we continue to recruit, and it may become more difficult to retain our key employees. If we are not able to hire sufficient employees to support our technology transformation, or to train, motivate, retain and manage the employees we do hire, it could have a material adverse effect on our business operations or financial results.

Global Operational Risks

Economic, political and other risks associated with international sales and operations could adversely affect our results of operations.

Sales outside the U.S. comprised 22% of our total revenue in 2020. As a result, our business is subject to various risks associated with doing business internationally and these risks may differ in each jurisdiction we operate depending on the particular product or service we offer in the jurisdiction. In addition, many of our employees, suppliers, job functions and facilities are located outside the U.S. Accordingly, our future results could be harmed by a variety of factors including:

- changes in specific country or region political, economic or other conditions;
- trade protection measures;
- data privacy and consumer protection laws and regulations;
- difficulty in staffing and managing widespread operations;
- differing labor, intellectual property protection and technology standards and regulations;
- business licensing requirements or other requirements relating to making foreign direct investments, which could increase our cost of doing business in certain jurisdictions, prevent us from entering certain markets, increase our operating costs or lead to penalties or restrictions;
- difficulties associated with repatriating cash generated or held abroad in a tax-efficient manner;
- implementation of exchange controls;
- geopolitical instability, including terrorism and war;
- foreign currency changes;
- increased travel, infrastructure, legal and compliance costs of multiple international locations;
- foreign laws and regulatory requirements;
- terrorist activity, natural disasters, pandemics and other catastrophic events;
- restrictions on the import and export of technologies;
- difficulties in enforcing contracts and collecting accounts receivable;
- longer payment cycles;
- failure to meet quality standards for outsourced work;
- unfavorable tax rules;
- the presence and acceptance of varying level of business corruption in international markets; and
- varying business practices in foreign countries.

We earn revenue, pay expenses, own assets and incur liabilities in countries using currencies other than the U.S. dollar, including among others the British pound, the Australian dollar, the Canadian dollar, the Argentine peso, the Chilean peso, the Euro, the New Zealand dollar, the Costa Rican colon, the Singapore dollar, the Brazilian real, the Russian ruble and the Indian rupee. Because our consolidated financial statements are presented in U.S. dollars, we must translate revenue, income and expenses, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period. Therefore, increases or decreases in the value of the U.S. dollar against major currencies will affect our operating revenues, operating income and the value of balance sheet items denominated in foreign currencies. We generally do not mitigate the risks associated with fluctuating exchange rates, although we may from time to time through forward contracts or other derivative instruments hedge a portion of our translational foreign currency exposure or exchange rate risks associated with material transactions which are denominated in a foreign currency. The use of such hedging activities may not offset any or more than a portion of the adverse financial effects of unfavorable movements in foreign exchange rates over the limited time the hedges are in place. Accordingly, fluctuations in foreign currency exchange rates, particularly the strengthening of the U.S. dollar against major currencies, may materially affect our consolidated financial results.

Compliance with applicable U.S. and foreign laws and regulations, such as anti-corruption laws, tax laws, foreign exchange controls and restrictions on repatriation of earnings or other similar restraints, data privacy requirements, labor laws and anti-competition relations increases the cost of doing business in foreign jurisdictions. Although we have implemented policies and procedures to comply with these laws and regulations, a violation by our employees, contractors or agents could nevertheless occur.

The U.K.'s departure from the EU could adversely affect us.

We are subject to risks and uncertainties associated with the U.K.'s withdrawal from the EU (referred to as "Brexit"), including implications for the free flow of labor and goods in the U.K. and the EU and other financial, legal, tax and trade implications. Brexit could cause disruptions to and create uncertainty surrounding our business in the U.K., including affecting our relationships with our existing and future customers, suppliers and employees, which could have an adverse effect on our business, financial results and operations.

Legal and Regulatory Risks

As part of a global settlement, we entered into agreements with various parties to settle the U.S. Consumer MDL Litigation and certain federal and state government investigations arising out of the 2017 cybersecurity incident. If we are unable to comply with our obligations under these agreements, if the U.S. Consumer MDL Litigation settlement is not upheld on appeal, or if other lawsuits or investigations are filed or commenced, it could have a material adverse effect on our financial condition.

In July 2019, the Company entered into multiple agreements that resolve the U.S. consolidated consumer class action cases, captioned In re: Equifax, Inc. Customer Data Security Breach Litigation, MDL No. 2800 (Consumer Cases) (the “U.S. Consumer MDL Litigation”), and the investigations of the FTC, the CFPB, the Attorneys General of 48 states, the District of Columbia and Puerto Rico (the “MSAG Group”) and the NYDFS (collectively, the “Consumer Settlement”) relating to the 2017 cybersecurity incident. On January 13, 2020, the U.S. District Court for the Northern District of Georgia (the “Court”) entered an order granting final approval of the settlement in connection with the U.S. Consumer MDL Litigation, from which several objectors have appealed. Until the appeals are finally adjudicated or dismissed and the settlement becomes final in accordance with its terms, we can provide no assurance that the U.S. Consumer MDL Litigation will be resolved as contemplated by the settlement agreement. If the Court’s order approving the settlement agreement was overturned by an appellate court and not cured in accordance with the terms of the consent orders with the FTC and CFPB, the consent orders with the FTC, CFPB and MSAG Group would remain in place and the Consumer Restitution Fund (as defined below) would be administered by the FTC. In that event, there is a risk that we would not be able to settle the U.S. Consumer MDL Litigation on acceptable terms or at all, which could have a material adverse effect on our financial condition.

In addition to the monetary payments and consumer redress, we also agreed as part of the Consumer Settlement to implement certain business practice commitments related to consumer assistance and our information security program, including third party assessments of our program. These business practice commitments are extensive and require a significant amount of attention from management. To the extent we are unable to comply or we are viewed as not being in compliance with these business practice commitments or other requirements of a relevant order, we could face an enforcement action or contempt proceeding that could potentially result in fines, penalties and new business practice commitments, which, depending on the amount and type, could have a material adverse effect on our financial condition.

In addition, other lawsuits and investigations related to the 2017 cybersecurity incident are still outstanding and additional lawsuits or investigations may be filed, commenced or issued. The resolution of these additional matters may result in damages, costs, fines or penalties, which, depending on the amount, could be material to the Company’s consolidated financial condition, results of operations, or cash flows in future periods. Any future losses we incur as a result of the incident will not be covered by insurance.

We and our customers are subject to various current laws and governmental regulations, and could be affected by new and evolving consumer privacy and cybersecurity or other data-related laws or regulations, compliance with which may cause us to incur significant expenses and change our business practices, and if we fail to maintain satisfactory compliance with certain laws and regulations, we could be subject to civil or criminal penalties.

We are subject to a number of U.S. federal, state, local and foreign laws and regulations relating to consumer privacy, cybersecurity, data and financial protection. See “Item 1. Business—Governmental Regulation” in this Form 10-K for a summary of the U.S. and foreign consumer and data protection laws and regulations to which we are subject. These regulations are complex, change frequently, have tended to become more stringent over time, and are subject to administrative interpretation and judicial construction in ways that could harm our business. In addition, new laws and regulations at the state and federal level are enacted or considered frequently. Examples of such new and evolving laws and regulations include amendments to the FCRA requiring the provision of free credit freezes to consumers, cybersecurity and other requirements promulgated by the New York Department of Financial Services, the CCPA which took effect on January 1, 2020, the California data broker registration requirements that took effect on January 31, 2020, and the CPRA taking effect on January 1, 2023. Furthermore, we expect there to be an increased focus on laws and regulations related to our business, including by the new U.S. presidential administration and the new U.S. Congress, because of the great public concern in the U.S. with regard to the operation of credit reporting agencies, as well as the collection, use, accuracy, correction and sharing of personal information. We also use algorithms, artificial intelligence and machine learning in our business processes. There are a number of legislative proposals pending before the U.S. Congress, various state legislative bodies and foreign governments concerning privacy or cybersecurity that could affect us. The Canadian government has initiated a review of consumer privacy laws, and several U.S. states have introduced varying comprehensive privacy laws modeled to some degree on the CCPA and/or the GDPR. Compliance with multiple state laws containing varying requirements could be complicated and costly. In Europe, although the GDPR already includes certain provisions relating to the automated processing of personal data, there has also been discussion of new legislative proposals to regulate business use of artificial intelligence and machine learning technologies which, if enacted, could impose new legal requirements addressing among other issues, privacy, discrimination and human rights. The specifics of such legislation and the number of jurisdictions that will introduce legislation in this area remain unclear at this time. In addition, a growing number of legislative and regulatory bodies have adopted consumer notification and other requirements in the event that consumer information is accessed or acquired by unauthorized persons and additional regulations regarding the use, access, accuracy and security of such data are possible. In the U.S., state laws provide for disparate notification regimes, all of which we are subject to. Further, any perception that our practices or products are an invasion of privacy, whether or not consistent with current or future regulations and industry practices, may subject us to public criticism, private class actions, reputational harm, or claims by regulators, which could disrupt our business and expose us to increased liability.

We devote substantial compliance, legal and operational business resources to strive for compliance with applicable regulations and requirements. In the future, we may be subject to significant additional expense related to compliance with applicable laws and regulations, including new laws and evolving interpretations that are difficult to predict, and to investigate, defend or remedy actual or alleged violations. Additionally, we cooperate with CFPB supervisory examinations and respond to other state, federal and foreign government examinations of or inquiries into our business practices. The enactment of new laws and how they are interpreted could impact our business. In particular, legislative activity in the privacy area may result in new laws that are applicable to us and that may hinder our business, for example, by restricting use or sharing of consumer data, including for marketing or advertising or limiting the use of, or otherwise regulating artificial intelligence and machine learning, including the use of algorithms and automated processing in ways that could materially affect our business, or which may lead to significant increases in the cost of compliance. Any failure by us to comply with, or remedy any violations of, applicable laws and regulations, could result in new costs for our operations, the curtailment of certain of our operations, the imposition of fines and penalties, liability to private plaintiffs as a result of individual or class action litigation, restrictions on the operation of our business and reputational harm. It is difficult to predict the impact on our business if we were subject to allegations of having violated existing laws. For example, in Europe, the GDPR, which includes extensive regulations for certain security incidents, could result in fines of up to four percent of annual worldwide “turnover” (a measure similar to revenues in the U.S.). In addition, because many of our products are regulated or sold to customers in various industries, we must comply with additional regulations in marketing our products. Moreover, our compliance with privacy laws and regulations and our reputation depend in part on customers’ adherence to privacy laws and regulations and their use of our services in ways consistent with consumer expectations and regulatory requirements. We cannot predict the ultimate impact on our business of new or proposed rules, supervisory examinations or government investigations or enforcement actions.

The following legal and regulatory developments also could have a substantial negative impact on our business, financial condition or results of operations:

- amendment, enactment or interpretation of laws and regulations that restrict the access and use of personal information and reduce the availability or effectiveness of our solutions or the supply of data available to customers;
- changes in cultural and consumer attitudes in favor of further restrictions on information collection and sharing, which may lead to regulations that prevent full utilization of our solutions;
- failure of data suppliers or customers to comply with laws or regulations, where mutual compliance is required;
- failure of our solutions to comply with current laws and regulations; and
- failure of our solutions to adapt to changes in the regulatory environment in an efficient, cost effective manner.

These laws and regulations (as well as actions that may be taken by legislatures and regulatory bodies in other countries) and the consequences of any violation could limit our ability to pursue business opportunities we might otherwise consider engaging in, impose additional costs on us, result in significant loss of revenue, result in significant restitution and fines, impact the value of assets we hold, or otherwise adversely affect our business.

The CFPB has supervisory and examination authority over our business and may initiate enforcement actions with regard to our compliance with federal consumer financial laws.

The CFPB, which was established under the Dodd-Frank Act and commenced operations in July 2011, has broad authority over our business. This includes authority to issue regulations under federal consumer financial protection laws, such as under FCRA and other laws applicable to us and our financial customers. The CFPB is authorized to prevent “unfair, deceptive or abusive acts or practices” through its regulatory, supervisory and enforcement authority.

In 2012, credit reporting companies like us became subject to a federal supervision program for the first time under the CFPB's authority to supervise and examine certain non-depository institutions that are "larger participants" of the consumer credit reporting market. The CFPB conducts examinations and investigations, and may issue subpoenas and bring civil actions in federal court for violations of the federal consumer financial laws including FCRA. In these proceedings, the CFPB can seek relief that includes: rescission or reformation of contracts, restitution, disgorgement of profits, payment of damages, limits on activities and civil money penalties of up to $1.0 million per day for known violations. The CFPB conducts periodic examinations of us and the consumer credit reporting industry, which could result in new regulations or enforcement actions or proceedings. Actions by the CFPB could result in requirements to alter or cease offering affected products and services, making them less attractive and restricting our ability to offer them.

Although we have committed resources to enhancing our compliance programs, actions by the CFPB or other regulators against us could result in reputational harm. Our compliance costs and legal and regulatory exposure could increase materially if the CFPB or other regulators enact new regulations, change regulations that were previously adopted, modify through supervision or enforcement past regulatory guidance, or interpret existing regulations in a manner different or stricter than have been previously interpreted.

Regulatory oversight of our contractual relationships with certain of our customers may adversely affect our business.

The federal banking agencies, including the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System and the CFPB, as well as many state banking agencies have issued guidance to insured depository institutions and other providers of financial services on assessing and managing risks associated with third-party relationships, which include all business arrangements between a financial services provider and another entity, by contract or otherwise, and generally requires banks and financial services providers to exercise comprehensive oversight throughout each phase of a bank or financial service provider's business arrangement with third-party service providers, and instructs banks and financial service providers to adopt risk management processes commensurate with the level of risk and complexity of their third-party relationships. This guidance requires more rigorous oversight of third-party relationships that involve certain "critical activities." In light of this guidance, our existing or potential bank and financial services customers subject to this guidance may continue to revise their third-party risk management policies and processes and the terms on which they do business with us, which may adversely affect our relationship with such customers. In 2018, we entered into a consent order with certain state banking regulators in response to their multi-state review of our information security program. This consent order obligates us to, among other things, make certain changes to our corporate governance and information security practices. If we are unable or otherwise fail to comply with this consent order, our ability to do business with financial institutions in those states could be impaired. It is possible that the consent order or other actions resulting from examinations by federal or state banking regulators could lead to adverse changes in our customer relationships.

We are regularly involved in claims, suits, government investigations, supervisory examinations and other proceedings that may result in adverse outcomes.

We are regularly involved in claims, suits, government investigations, supervisory examinations and regulatory proceedings arising from the ordinary course of our business, including actions with respect to consumer protection and data protection, including purported class action lawsuits. Such claims, suits, government investigations and proceedings are inherently uncertain and their results cannot be predicted with certainty. Regardless of their outcome, such legal proceedings can have an adverse impact on us because of legal costs, diversion of management and other personnel, and other factors. In addition, it is possible that a resolution of one or more such proceedings could result in reputational harm, liability, penalties or sanctions, as well as judgments, consent decrees or orders preventing us from offering certain features, functionalities, products or services, or requiring a change in our business practices, products or technologies, which could in the future materially and adversely affect our business, operating results, and financial condition. The FCRA contains an attorney fee shifting provision that provides an incentive for consumers to bring individual and class action lawsuits against a CRA for violation of the FCRA, and the number of consumer lawsuits (both individual and class action) against us alleging a violation of the FCRA and our resulting costs associated with resolving these lawsuits have increased substantially over the past several years.

Third parties may claim that we are infringing on their intellectual property and we could suffer significant litigation or licensing expenses or be prevented from selling products or services.

There has been substantial litigation in the U.S. regarding intellectual property rights in the information technology industry. From time to time, third parties may make claims that one or more of our products or services infringe their intellectual property rights. We analyze and take action in response to each such claim on a case by case basis. A dispute or litigation regarding patents or other intellectual property can be costly and time-consuming due to the complexity of our technology and the inherent uncertainty of intellectual property litigation, could divert our management and key personnel from our business operations, and we may not prevail. A claim of intellectual property infringement could force us to enter into a costly or restrictive license agreement, which might not be available under acceptable terms or at all, or could subject us to significant damages or to an injunction against development and sale of certain of our products or services. Our intellectual property portfolio may not be useful in asserting a counterclaim, or providing commercial leverage for negotiating a license, in response to a claim of intellectual property infringement. In certain of our businesses we rely on third-party intellectual property licenses and we cannot ensure that these licenses will be available to us in the future on favorable terms or at all. Although our policy is to obtain licenses or other rights where necessary, we cannot provide assurance that we have obtained all required licenses or rights.

Third parties may misappropriate or infringe on our intellectual property and we may suffer competitive injury or expend significant resources enforcing our rights.

Our success increasingly depends on our proprietary technology and its ability to differentiate us from our competitors. We rely on various intellectual property rights, including patents, copyrights, database rights, trademarks and trade secrets, as well as contract restrictions, confidentiality provisions and licensing arrangements, to establish and protect our proprietary rights. The extent to which such rights can be protected varies in different jurisdictions. If we do not protect and enforce our intellectual property rights successfully, our competitive position may suffer which could harm our operating results. Our pending patent and trademark applications may not be allowed or competitors may challenge the validity or scope of our intellectual property rights. In addition, our patents, copyrights, trademarks and other intellectual property rights may not provide us a significant competitive advantage.

We may need to devote significant resources to monitoring our intellectual property rights and we may or may not be able to detect misappropriation or infringement by third parties. Our competitive position may be harmed if we cannot detect misappropriation or infringement and enforce our intellectual property rights quickly or at all. In some circumstances, enforcement may not be available to us because a third party has a dominant intellectual property position or for other business reasons. In addition, competitors might avoid infringement by designing around our intellectual property rights or by developing non-infringing competing technologies. Intellectual property rights and our ability to enforce them may be unavailable or limited in some countries, which could make it easier for competitors to capture market share and could result in lost revenue.

Financial Market Risks

Our retirement and post-retirement pension plans are subject to financial market risks that could adversely affect our future results of operations and cash flows.

We have significant retirement and post-retirement pension plan assets and obligations. The performance of the financial markets and interest rates impact our plan expenses and funding obligations. Significant decreases in interest rates, decreases in the fair value of plan assets and investment losses on plan assets will increase our funding obligations, and adversely impact our results of operations and cash flows.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

Our executive offices are located at 1550 Peachtree Street, N.W., Atlanta, Georgia. Our other properties are geographically distributed to meet sales and operating requirements worldwide. We consider these properties to be both suitable and adequate to meet our current operating requirements. We ordinarily lease office space for conducting our business and are obligated under approximately 60 leases and other rental arrangements for our field locations. We owned 5 office buildings at December 31, 2020, including our executive offices, one campus which houses our Alpharetta, Georgia technology center, a building utilized by our Workforce Solutions operations located in St. Louis, Missouri, as well as two buildings utilized by our Latin America operations.

For additional information regarding our obligations under leases, see Note 6 of the Notes to Consolidated Financial Statements in Item 8 of this Form 10-K. We believe that suitable additional space will be available to accommodate our future needs.

ITEM 3. LEGAL PROCEEDINGS

Litigation and Investigations related to the 2017 Cybersecurity Incident

In fiscal 2017, we experienced a cybersecurity incident following a criminal attack on our systems that involved the theft of certain personally identifiable information of U.S., Canadian and U.K. consumers. Following the 2017 cybersecurity incident, hundreds of class actions and other lawsuits were filed against us typically alleging harm from the incident and seeking various remedies, including monetary and injunctive relief. We were also subject to investigations and inquiries by federal, state and foreign governmental agencies and officials regarding the 2017 cybersecurity incident and related matters. Most of these lawsuits and government investigations have concluded or been resolved, including pursuant to the settlement agreements described below, while others remain ongoing. The Company's participation in these settlements does not constitute an admission by the Company of any fault or liability, and the Company does not admit fault or liability.

Consumer Settlement

On July 19, 2019 and July 22, 2019, we entered into multiple agreements that resolve the U.S. consolidated consumer class action cases, captioned In re: Equifax, Inc. Customer Data Security Breach Litigation, MDL No. 2800 (the "U.S. Consumer MDL Litigation"), and the investigations of the FTC, the CFPB, the Attorneys General of 48 states, the District of Columbia and Puerto Rico (the "MSAG Group") and the NYDFS (collectively, the "Consumer Settlement"). Under the terms of the Consumer Settlement, the Company will contribute $380.5 million to a non-reversionary settlement fund (the "Consumer Restitution Fund") to provide restitution for U.S. consumers identified by the Company whose personal information was compromised as a result of the 2017 cybersecurity incident as well as to pay reasonable attorneys' fees and reasonable costs and expenses for the plaintiffs' counsel in the U.S. Consumer MDL Litigation (not to exceed $80.5 million), settlement administration costs and notice costs. The Company has agreed to contribute up to an additional $125.0 million to the Consumer Restitution Fund to cover certain unreimbursed costs and expenditures incurred by affected U.S. consumers in the event the $380.5 million in the Consumer Restitution Fund is exhausted. The Company also agreed to various business practice commitments related to consumer assistance and its information security program, including conducting third party assessments of its information security program.

On January 13, 2020, the Northern District of Georgia, the U.S. District Court overseeing centralized pre-trial proceedings for the U.S. Consumer MDL Litigation and numerous other federal court actions relating to the 2017 cybersecurity incident (the "MDL Court"), entered an order granting final approval of the settlement in connection with the U.S. Consumer MDL Litigation. The MDL Court entered an amended order granting final approval of the settlement on March 17, 2020. Several objectors have appealed the final approval order. Until the appeals are finally adjudicated or dismissed and the settlement becomes final in accordance with its terms, we can provide no assurance that the U.S. Consumer MDL Litigation will be resolved as contemplated by the settlement agreement. If the Court's order approving the settlement agreement was overturned by an appellate court and not cured in accordance with the terms of the consent orders with the FTC and CFPB, the consent orders with the FTC, CFPB and MSAG Group would remain in place and the Consumer Restitution Fund would be administered by the FTC. In that event, there is a risk that we would not be able to settle the U.S. Consumer MDL Litigation on acceptable terms or at all, which could have a material adverse effect on our financial condition.

Other Settlements

Financial Institutions MDL Class Action. On May 15, 2020, the Company entered into a settlement agreement to resolve the consolidated financial institutions class action cases pending before the MDL Court (the "Financial Institutions MDL Litigation"). Under the settlement, the Company agreed to pay for valid claims submitted by class members up to a maximum amount, reasonable settlement administration and notice costs, and reasonable attorneys' fees and expenses. The Company also agreed to adopt and/or maintain certain business practices related to its information security program. The court granted final approval of the settlement on October 22, 2020.

Other Matters

We face other lawsuits and government investigations related to the 2017 cybersecurity incident that have not yet been concluded or resolved. These ongoing matters may result in judgments, fines or penalties, settlements or other relief. We dispute the allegations in the remaining lawsuits and intend to defend against such claims. Set forth below are descriptions of the main categories of these matters.

Georgia State Court Consumer Class Actions. Four putative class actions arising from the 2017 cybersecurity incident were filed against us in Fulton County Superior Court and Fulton County State Court in Georgia based on similar allegations and theories as alleged in the U.S. Consumer MDL Litigation and seek monetary damages, injunctive relief and other related relief on behalf of Georgia citizens. These cases were transferred to a single judge in the Fulton County Business Court and three of the cases were consolidated into a single action. On July 27, 2018, the Fulton County Business Court granted the Company's motion to stay the remaining single case, and on August 17, 2018, the Fulton County Business Court granted the Company's motion to stay the consolidated case. These cases remain stayed pending final resolution of the U.S. Consumer MDL Litigation.

Canadian Class Actions. Five putative Canadian class actions, four of which are on behalf of a national class of approximately 19,000 Canadian consumers, are pending against us in Ontario, British Columbia and Alberta. Each of the proposed Canadian class actions asserts a number of common law and statutory claims seeking monetary damages and other related relief in connection with the 2017 cybersecurity incident. In addition to seeking class certification on behalf of the approximately 19,000 Canadian consumers whose personal information was allegedly impacted by the 2017 cybersecurity incident, in some cases, plaintiffs also seek class certification on behalf of a larger group of Canadian consumers who had contracts for subscription products with Equifax around the time of the incident or earlier and were not impacted by the incident.

On December 13, 2019, the court in Ontario granted certification of a nationwide class that includes all impacted Canadians as well as Canadians who had subscription products with Equifax between March 7, 2017 and July 30, 2017 who were not impacted by the incident. Our motion for leave to appeal this decision was granted in part, and our appeal is now pending. All remaining purported class actions are at preliminary stages or stayed.

Government Investigations. We have cooperated with federal, state and foreign governmental agencies and officials investigating or otherwise seeking information, testimony and/or documents, regarding the 2017 cybersecurity incident and related matters. Except as described below, these investigations have been resolved as discussed in prior filings or there has been no further activity.

The U.K.'s Financial Conduct Authority ("FCA") opened an enforcement investigation against our U.K. subsidiary, Equifax Limited, in October 2017. The investigation by the FCA has involved a number of information requirements and interviews. We continue to respond to the information requirements and are cooperating with the investigation.

Other

Equifax has been named as a defendant in various other legal actions, including administrative claims, regulatory matters, government investigations, class actions and other litigation arising in connection with our business. Some of the legal actions include claims for substantial compensatory or punitive damages or claims for indeterminate amounts of damages. We believe we have defenses to and, where appropriate, will contest, many of these matters. Given the number of these matters, some are likely to result in adverse judgments, penalties, injunctions, fines or other relief. We may explore potential settlements before a case is taken through trial because of the uncertainty and risks inherent in the litigation process.

For information regarding our accounting for legal contingencies, see Note 6 of the Notes to Consolidated Financial Statements in Item 8 of this report.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'SCOMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

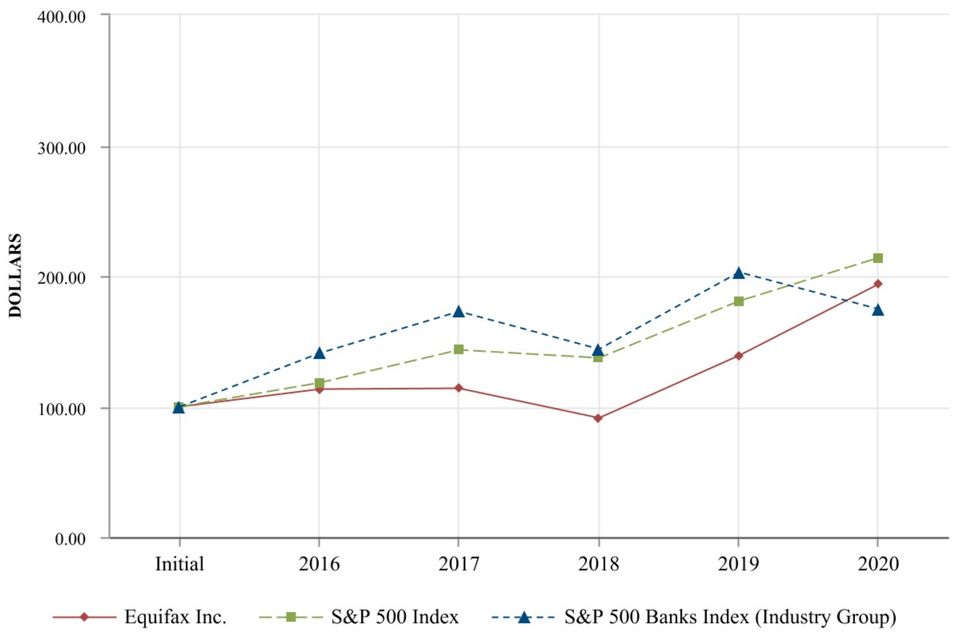
Equifax's common stock is traded on the New York Stock Exchange under the symbol "EFX." As of January 29, 2021, Equifax had approximately 2,948 holders of record; however, Equifax believes the number of beneficial owners of common stock exceeds this number.

Shareholder Return Performance Graph

The graph below compares Equifax's five-year cumulative total shareholder return with that of the Standard & Poor's Composite Stock Index (S&P 500) and a peer group index, the S&P 500 Banks Index (Industry Group). The graph assumes that the value of the investment in our Common Stock and each index was $100 on the last trading day of 2015 and that all quarterly dividends were reinvested without commissions. Our past performance may not be indicative of future performance.

COMPARATIVE FIVE-YEAR CUMULATIVE TOTAL RETURN AMONG EQUIFAX INC., S&P 500 INDEX, AND S&P 500 BANKS INDEX (INDUSTRY GROUP)

COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURNS
VALUE OF $100 INVESTED AS OF JANUARY 1, 2016



	Fiscal Year Ended December 31,					
	Initial	**2016**	**2017**	**2018**	**2019**	**2020**
Equifax Inc.	100.00	112.99	114.06	91.28	139.04	193.26
S&P 500 Index	100.00	117.81	143.52	137.23	180.44	213.64
S&P 500 Banks Index (Industry Group)	100.00	140.74	172.48	144.12	202.69	174.81

The table below contains information with respect to purchases made by or on behalf of Equifax of its common stock during the fourth quarter ended December 31, 2020:

Issuer Purchases of Equity Securities

Period	**Total Number of Shares Purchased (1)**	**Average Price Paid Per Share (2)**	**Total Number of Shares Purchased as Part of Publicly-Announced Plans or Programs**	**Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs (3)**
October 1 - October 31, 2020	1,261	$ —	—	$ 590,092,166
November 1 - November 30, 2020	3,659	$ —	—	$ 590,092,166
December 1 - December 31, 2020	7,439	$ —	—	$ 590,092,166
Total	12,359	$ —	—	$ 590,092,166

(1) The total number of shares purchased includes, if applicable: (a) shares purchased pursuant to our publicly-announced share repurchase program, or Program; and (b) shares surrendered, or deemed surrendered, in satisfaction of the exercise price and/or to satisfy tax withholding obligations in connection with the exercise of employee stock options and vesting of restricted stock, totaling 1,261 share for the month of October 2020, 3,659 shares for the month of November 2020 and 7,439 shares for the month of December 2020.

(2) Average price paid per share for shares purchased as part of our Program (includes brokerage commissions).

(3) We did not repurchase any common shares during the twelve months ended December 31, 2020. At December 31, 2020, the amount authorized for future share repurchases under the Program was $590.1 million.

Information relating to compensation plans under which the Company’s equity securities are authorized for issuance will be included in the section captioned “Equity Compensation Plan Information” in our 2021 Proxy Statement and is incorporated herein by reference.

ITEM 6. SELECTED FINANCIAL DATA

The table below summarizes our selected historical financial information for each of the last five years. The summary of operations data for the years ended December 31, 2020, 2019, and 2018, and the balance sheet data as of December 31, 2020 and 2019, have been derived from our audited Consolidated Financial Statements included in this report. All periods presented in this table have been revised for the pension accounting change discussed in Note 1 of the Notes to the Consolidated Financial Statements in Item 8 of this report. The historical selected financial information may not be indicative of our future performance and should be read in conjunction with the information contained in Management's Discussion and Analysis of Financial Condition and Results of Operations, and the Consolidated Financial Statements and the accompanying Notes to the Consolidated Financial Statements in this report.

	Twelve Months Ended December 31,				
	2020 (1) (3) (4)	2019 (1) (2) (3) (4)	2018 (1) (3) (4)	2017 (1) (3) (5)	2016 (1) (6)
	(In millions, except per share data)				
Summary of Operations:					
Operating revenue	**$ 4,127.5**	$ 3,507.6	$ 3,412.1	$ 3,362.2	$ 3,144.9
Operating expenses	**3,450.9**	3,843.0	2,964.1	2,530.5	2,319.8
Operating income (loss)	**676.6**	(335.4)	448.0	831.7	825.1
Consolidated income (loss) from continuing operations	**526.2**	(378.1)	317.0	606.8	475.1
Net income (loss) attributable to Equifax	**$ 520.1**	$ (384.1)	$ 310.5	$ 596.1	$ 468.8
Dividends paid to Equifax shareholders	**$ 189.5**	$ 188.7	$ 187.9	$ 187.4	$ 157.6
Diluted earnings per share					
Net income (loss) attributable to Equifax	**$ 4.24**	$ (3.15)	$ 2.56	$ 4.90	$ 3.87
Cash dividends declared per share	**$ 1.56**	$ 1.56	$ 1.56	$ 1.56	$ 1.32
Weighted-average shares outstanding (diluted)	**122.8**	122.0	121.4	121.5	121.1

	As of December 31,				
	2020 (1) (4)	2019 (1) (2) (4)	2018 (1) (4)	2017 (1) (5)	2016 (1) (6)
	(In millions)				
Balance Sheet Data:					
Total assets	**$ 9,611.8**	$ 7,909.0	$ 7,153.2	$ 7,233.4	$ 6,664.0
Short-term debt and current maturities	**1,101.1**	3.1	4.9	965.3	585.4
Long-term debt, net of current portion	**3,277.3**	3,379.5	2,630.6	1,739.0	2,086.8
Total debt, net	**4,378.4**	3,382.6	2,635.5	2,704.3	2,672.2
Total equity	**3,210.3**	2,622.9	3,155.7	3,239.0	2,721.3

(1) The selected financial data above reflects the change in accounting method for recognizing actuarial gains and losses and expected returns on plan assets for our defined benefit pension and postretirement benefit plans. Under the accounting method change, remeasurement of projected benefit obligation and plan assets are immediately recognized in earnings through net periodic benefit cost within Other Income (Expense) on the Consolidated Statements of Income (Loss), This change in accounting was applied retrospectively to all of the prior periods. For additional information, see Note 1 of the Notes to the Consolidated Financial Statements in this report.

(2) During the year ended December 31, 2019, the Company recorded $800.9 million of losses, net of insurance recoveries, associated with certain legal proceedings and government investigations related to the 2017 cybersecurity incident, exclusive of our legal professional services expenses. For additional information, see Note 6 of the Notes to the Consolidated Financial Statements in this report.

(3) During the years ended December 31, 2020, 2019 and 2018, the Company recorded $365.0 million, $337.3 million, and $326.2 million, respectively, of pre-tax expenses, net of cybersecurity insurance recoveries, for costs related to the 2017 cybersecurity incident. Costs related to the 2017 cybersecurity incident are defined as incremental costs to transform our information technology infrastructure and data security; legal fees and professional services costs to investigate the 2017 cybersecurity incident and respond to legal, government and regulatory claims; as well as costs to provide free credit monitoring product and related support to consumers. For additional information, see Note 6 of the Notes to the Consolidated Financial Statements in this report.

(4) During the fourth quarter of 2020, first quarter of 2019 and fourth quarter of 2018, we recorded $31.9 million ($24.3 million, net of tax), $11.5 million ($8.8 million, net of tax) and $46.1 million ($35.0 million, net of tax) of restructuring charges, respectively. All restructuring charges were recorded in selling, general, and administrative expenses in our Consolidated Statements of Income (Loss). These restructuring charges primarily relate to a reduction in headcount to support the Company's strategic objectives and increase the integration of our global operations. For additional information, see Note 11 of the Notes to the Consolidated Financial Statements in Item 8 of this report.

(5) The Tax Cuts and Jobs Act of 2017 ("Tax Act") significantly revised U.S. tax law. The legislation positively impacted the Company's ongoing effective tax rate due to the reduction of the U.S. federal corporate tax rate from 35% to 21%. The Tax Act made major changes to the U.S. international tax system. As a result of the Tax Act, the Company recorded adjustments totaling a net tax benefit of $48.3 million in the fourth quarter of 2017 to provisionally account for the estimated impact. Refer to Note 7 of the Notes to the Consolidated Financial Statements in this Form 10-K for additional information. We also prospectively applied the provisions of ASU 2016-09 "Compensation - Stock Compensation (Topic 718)," related to the recognition of windfall tax benefits in the Consolidated Statement of Income which resulted in the recognition of $26.7 million of tax benefits for the year ended December 31, 2017.

(6) In the first quarter of 2016, we completed the acquisition of 100% of the ordinary voting shares of Veda Group Limited ("Veda") for cash consideration plus debt assumed of approximately $1.9 billion. For the year ended December 31, 2016, we recorded $40.2 million ($28.2 million, net of tax) for Veda acquisition related amounts.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

As used herein, the terms Equifax, the Company, we, our and us refer to Equifax Inc., a Georgia corporation, and its consolidated subsidiaries as a combined entity, except where it is clear that the terms mean only Equifax Inc.

All references to earnings per share data in Management's Discussion and Analysis, or MD&A, are to diluted earnings per share, or EPS, unless otherwise noted. Diluted EPS is calculated to reflect the potential dilution that would occur if stock options or other contracts to issue common stock were exercised and resulted in additional common shares outstanding.

BUSINESS OVERVIEW

Equifax Inc. is a global data, analytics and technology company. We provide information solutions and human resources business process outsourcing services for businesses, governments and consumers. We have a large and diversified group of clients, including financial institutions, corporations, governments and individuals. Our services are based on comprehensive databases of consumer and business information derived from numerous sources including credit, financial assets, telecommunications and utility payments, employment, income, demographic and marketing data. We use advanced statistical techniques, machine learning and proprietary software tools to analyze available data to create customized insights, decision-making solutions and processing services for our clients. We also provide information, technology and services to support debt collections and recovery management. Additionally, we are a leading provider of payroll-related and human resource management business process outsourcing services in the United States of America, or U.S. For consumers, we provide products and services to help people understand, manage and protect their personal information and make more informed financial decisions.

We currently operate in four global regions: North America (U.S. and Canada), Asia Pacific (Australia, New Zealand and India), Europe (the United Kingdom, or U.K., Spain and Portugal) and Latin America (Argentina, Chile, Costa Rica, Ecuador, El Salvador, Honduras, Mexico, Paraguay, Peru and Uruguay). We maintain support operations in the Republic of Ireland, Chile, Costa Rica and India. We also offer Equifax branded credit services in Russia through a joint venture, have investments in consumer and/or commercial credit information companies through joint ventures in Cambodia, Malaysia, Singapore and the United Arab Emirates and have an investment in a consumer and commercial credit information company in Brazil.

Recent Events and Company Outlook

As further described above, we operate in the United States, which represented 78% of our revenue in 2020, and internationally in 24 countries. Our products and services span a wide variety of vertical markets including financial services, mortgage, federal, state and local governments, automotive, telecommunications and many others.

On March 11, 2020, the World Health Organization designated the novel coronavirus disease ("COVID-19") as a global pandemic. The impact of COVID-19 and related actions to attempt to control its spread began to impact our consolidated operating results in March 2020. The impact on the operating results in each country in which we operate differed based on the conditions and the vertical markets we serve in that country. In the United States, consolidated revenue grew in each calendar quarter of 2020, compared to 2019, reflecting very strong mortgage market related revenue in both USIS and Workforce Solutions, and, to a lesser degree, higher revenue growth in our Workforce Solutions unemployment claims management business. However, in the U.S., we experienced year-over-year revenue declines in most other vertical markets including commercial, financial services and telecommunications. Internationally, all countries in which we operate experienced revenue declines, across most vertical markets. The year-over-year reductions in countries and vertical markets referenced were most pronounced in the second quarter and improved during the third and fourth quarters. Although some countries continue to show year-over-year declines, performance in the fourth quarter of 2020 has improved from the levels seen in the third quarter and several vertical markets and countries have reported year over year growth as market conditions improve. We are unable to determine the severity or duration of the impact of the COVID-19 pandemic on Equifax or how the impact on the individual markets in the countries we serve will change with time. Although consolidated revenue has grown during 2020 when compared to 2019, due to the uncertain effects on the global economy caused by the impact of COVID-19, the impact on our future results of operations related to the COVID-19 pandemic are unclear.

We expect that the global COVID-19 pandemic will continue to impact our business and results of operations. While the COVID-19 pandemic affects the countries in which we operate, our critical priorities are:

(i) the health and safety of our employees and their families;

(ii) providing support to consumers;

(iii) helping our customers execute their changing business plans by providing innovative solutions combining our unique data assets and leading analytical and technology capabilities; and

(iv) executing on our cloud technology, data and security transformation per our previously stated plans.

In the first quarter of 2020, we executed on our business continuity plans and formed a crisis management team to address the challenges related to the ongoing COVID-19 pandemic. In March and April 2020, our employees worked from home in each country where we operate, with only essential employees in customer support and data center operations working on site at our facilities. Beginning in May, in jurisdictions where local restrictions implemented to prevent the further spread of the virus were lifted, our employees began to return to their assigned offices, with limits placed on the number of employees on site at one time. For employees working at our offices and facilities, we have instituted social distancing protocols, increased the level of cleaning and sanitizing in those facilities and undertaken other actions to make these sites safer. We have also substantially reduced employee travel to only essential business needs. As part of our business continuity plans, we are generally following the requirements and protocols published by the U.S. Centers for Disease Control and the World Health Organization, and state and local governments. If public health authorities dictate further measures to limit further spread of the virus, we may need to reinstate our business continuity plans in certain countries or regions in which we operate. As of the date of this filing, we do not believe our work from home and return to office protocol have materially adversely impacted our internal controls, financial reporting systems or our operations.

Our data and analytics, product and sales teams are focused on how to refine existing products and services, as well as generate new products and services, to meet the changing needs of our customers in this environment. Our technology teams continue to execute on our cloud technology, data and security transformation, including the continued migration of our technology to cloud native environments. To date, the change to our working environment has not caused material disruptions in the execution of these plans.

As a response to the ongoing COVID-19 pandemic, we have implemented plans to manage our costs. We have significantly limited the addition of new employees and third party contracted services, eliminated all travel except where necessary to meet customer or regulatory needs, and acted to limit discretionary spending. Recovery of the global economy from the COVID-19 induced recession remains uncertain and may require several years to return to economic levels experienced prior to the pandemic and may affect certain markets or regions we serve differently. Any future asset impairment charges, increase in allowance for doubtful accounts, or restructuring charges could be more likely and will be dependent on the severity and duration of this crisis.

At December 31, 2020, we had approximately $1.7 billion in cash and $1.1 billion available to borrow under our revolving credit facility that matures in September 2023. In the second quarter of 2020, we amended our revolving credit facility to increase the maximum leverage ratio through 2021 to provide us with additional financial flexibility.

In light of the evolving health, social, economic and business environment, governmental regulations or mandates, and business disruptions that could occur, the potential impact that COVID-19 could have on our financial condition and operating results remains highly uncertain.

For more information, see “Item 1A. Risk Factors—*Our business has been and will continue to be negatively impacted by the recent COVID-19 outbreak*,” in this Form 10-K.

2017 Cybersecurity Incident

In 2017, we experienced a cybersecurity incident following a criminal attack on our systems that involved the theft of certain personally identifiable information of U.S., Canadian and U.K. consumers. Criminals exploited a software vulnerability in a U.S. website application to gain unauthorized access to our network. In March 2017, the U.S. Department of Homeland Security distributed a notice concerning the software vulnerability. We undertook efforts to identify and remediate vulnerable systems; however, the vulnerability in the website application that was exploited was not identified by our security processes. We discovered unusual network activity in late-July 2017 and upon discovery promptly investigated the activity. Once the activity was identified as potential unauthorized access, we acted to stop the intrusion and engaged a leading, independent cybersecurity firm to conduct a forensic investigation to determine the scope of the unauthorized access, including the specific information impacted. Based on our forensic investigation, the unauthorized access occurred from mid-May 2017 through July 2017. No evidence was found that the Company’s core consumer, employment and income, or commercial reporting databases were accessed. On February 10, 2020, the U.S. Department of Justice announced that four members of the Chinese People’s Liberation Army were indicted on criminal charges for their involvement in the 2017 cybersecurity incident.

Product Liability. As a result of the 2017 cybersecurity incident, we offered TrustedID® Premier, a credit file monitoring and identity theft protection product, for free to all eligible U.S. consumers who signed up through January 31, 2018. In late 2018, the Company extended the free credit monitoring services for an additional twelve months for eligible consumers impacted by the 2017 cybersecurity incident by providing them the opportunity to enroll in Experian® IDNotify™ at no cost. We also provided free credit reports and scores, credit monitoring and identity theft protection for twenty four months to impacted consumers in Canada and the U.K. We have recorded the expenses necessary to provide this service to those who signed up. The remaining product liability balance at December 31, 2020 and 2019 was not material to the Consolidated Financial Statements.

Litigation, Claims and Government Investigations. As a result of the 2017 cybersecurity incident, we were subject to a significant number of proceedings and investigations as described in Part I, "Item 3. Legal Proceedings" in this Form 10-K. We did not record any settlement expenses related to the resolution of these proceedings and investigations for the twelve months ended December 31, 2020. We recorded expenses, net of insurance recoveries, of $800.9 million in other current liabilities and selling, general, and administrative expenses in our Consolidated Balance Sheets and Statements of Income (Loss), respectively, as of and for the twelve months ended December 31, 2019, exclusive of our legal and professional services expenses and net of insurance recoveries. The amount accrued represents our best estimate of the liability related to these matters. The Company will continue to evaluate information as it becomes known and adjust accruals for new information and further developments in accordance with ASC 450-20-25.

Future Costs. We are currently executing substantial initiatives in security and consumer support, and a company-wide transformation of our technology infrastructure, which we refer to as our technology transformation, and incurred substantial increased expenses and capital expenditures in 2018, 2019 and 2020 related to these initiatives. We expect to continue to incur additional expenses and capital expenditures in 2021 related to these initiatives, although at reduced levels as those incurred in 2020.

We incurred significant legal and professional services expenses in 2019 related to the lawsuits, claims and government investigations to which we were a party in 2019, and expect to continue to incur these expenses until all matters are fully resolved. However, as expected, the level of legal and professional service expenses related to these matters was significantly lower in 2020 due to the settlement of all of the significant matters in the U.S.

We will recognize the expenses and capital expenditures referenced herein as they are incurred.

Insurance Coverage. At the time of the 2017 cybersecurity incident, we had $125.0 million of cybersecurity insurance coverage, above a $7.5 million deductible, to limit our exposure to losses such as those related to this incident. Since the announcement of the 2017 cybersecurity incident in September 2017, we have received the maximum reimbursement under the insurance policy of $125.0 million. We also maintained a directors and officers insurance policy of which we have recorded our estimated maximum recoveries as of December 31, 2020.

Segment and Geographic Information

Segments. The USIS segment consists of three service lines: Online Information Solutions, Mortgage Solutions, and Financial Marketing Services. Online Information Solutions and Mortgage Solutions revenue is principally transaction-based and is derived from our sales of products such as consumer and commercial credit reporting and scoring, identity management, fraud detection and modeling services. USIS also markets certain decisioning software services which facilitate and automate a variety of consumer and commercial credit-oriented decisions. Financial Marketing Services revenue is principally project and subscription based and is derived from our sales of batch credit and consumer wealth information such as those that assist clients in acquiring new customers, cross-selling to existing customers and managing portfolio risk.

The Workforce Solutions segment consists of the Verification Services and Employer Services business lines. Verification Services revenue is transaction-based and is derived primarily from employment and income verification. Employer Services revenue is derived from our provision of certain human resources business process outsourcing services that include both transaction and subscription based product offerings. These services include unemployment claims management, employment-based tax credit services and other complementary employment-based transaction services.

The International segment consists of Asia Pacific, Europe, Latin America and Canada. Canada's services are similar to our USIS offerings. Asia Pacific, Europe and Latin America are made up of varying mixes of service lines that are generally consistent with those in our USIS reportable segment. We also provide information and technology services to support lenders and other creditors in the collections and recovery management process.

Global Consumer Solutions revenue is both transaction and subscription based and is derived from the sale of credit monitoring and identity theft protection products, which we deliver electronically to consumers primarily via the internet in the U.S., Canada, and the U.K. We also sell consumer and credit information to resellers who combine our information with other information to provide direct-to-consumer monitoring, reports and scores.

Geographic Information. We currently have operations in the following countries: Argentina, Australia, Canada, Chile, Costa Rica, Ecuador, El Salvador, Honduras, India, Mexico, New Zealand, Paraguay, Peru, Portugal, the Republic of Ireland, Spain, the U.K., Uruguay and the U.S. We also offer Equifax branded credit services in Russia through a joint venture, have investments in consumer and/or commercial credit information companies through joint ventures in Cambodia, Malaysia, Singapore and the United Arab Emirates and have an investment in a consumer and commercial credit information company in Brazil. Approximately 78% and 73% our revenue was generated in the U.S. during the twelve months ended December 31, 2020 and 2019, respectively.

Key Performance Indicators. Management focuses on a variety of key indicators to monitor operating and financial performance. These performance indicators include measurements of operating revenue, change in operating revenue, operating income, operating margin, net income, diluted earnings per share, cash provided by operating activities and capital expenditures. Key performance indicators for the twelve months ended December 31, 2020, 2019 and 2018, which reflect the change in accounting principle related to the change in accounting method for our pension and other benefits plans (see Note 1), include the following:

	Key Performance Indicators Twelve Months Ended December 31,		
	2020	**2019**	**2018**
	(In millions, except per share data)		
Operating revenue	**$ 4,127.5**	$ 3,507.6	$ 3,412.1
Operating revenue change	**18 %**	3 %	1 %
Operating income (loss)	**$ 676.6**	$ (335.4)	$ 448.0
Operating margin	**16.4 %**	(9.6)%	13.1 %
Net income (loss) attributable to Equifax	**$ 520.1**	$ (384.1)	$ 310.5
Diluted earnings per share	**$ 4.24**	$ (3.15)	$ 2.56
Cash provided by operating activities	**$ 946.2**	$ 313.8	$ 672.2
Capital expenditures*	**$ (430.7)**	$ (375.9)	$ (368.1)

*Amounts above include accruals for capital expenditures.

RESULTS OF OPERATIONS —
TWELVE MONTHS ENDED DECEMBER 31, 2020, 2019 AND 2018

In the fourth quarter of 2020 we voluntarily changed our accounting principle for recognizing actuarial gains and losses and expected returns on plan assets for our defined benefit pension and postretirement benefit plans. We have applied the change in accounting principle retrospectively to all periods covered in this Report, with the amounts below reflecting this change. Refer to Note 1 of the Notes to Consolidated Financial Statements in Item 8 of this report for additional information.

Consolidated Financial Results

Operating Revenue

	Twelve Months Ended December 31,			Change			
				2020 vs. 2019		2019 vs. 2018	
Operating Revenue	**2020**	**2019**	**2018**	**$**	**%**	**$**	**%**
				(In millions)			
U.S. Information Solutions	**$ 1,482.5**	$ 1,277.4	$ 1,247.3	**$ 205.1**	**16 %**	$ 30.1	2 %
Workforce Solutions	**1,437.9**	949.7	826.8	**488.2**	**51 %**	122.9	15 %
International	**862.1**	920.6	966.2	**(58.5)**	**(6)%**	(45.6)	(5)%
Global Consumer Solutions	**345.0**	359.9	371.8	**(14.9)**	**(4)%**	(11.9)	(3)%
Consolidated operating revenue	**$ 4,127.5**	$ 3,507.6	$ 3,412.1	**$ 619.9**	**18 %**	$ 95.5	3 %

Revenue for 2020 increased by 18% compared to 2019. The growth was driven by our Workforce Solutions and USIS segments, primarily due to strong U.S. mortgage volume as well as growth in our Workforce Solutions unemployment claims business. This growth was partially offset by declines beginning in the second half of March 2020 across International and Global Consumer Solutions segments due to the economic impact of the COVID-19 pandemic. The effect of foreign exchange rates reduced revenue by $24.5 million, or 1%, in 2020 compared to 2019.

Revenue for 2019 increased by 3% compared to 2018. The growth was driven by our Workforce Solutions and USIS segments which was partially offset by declines in International and Global Consumer Solutions. Workforce Solutions saw strong growth driven by Verification Services. USIS growth was primarily driven by increases in core credit decisioning volumes and revenue from acquisitions. International had local currency growth across Latin America and Canada. The effect of foreign exchange rates reduced revenue by $74.7 million, or 2%, in 2019 compared to 2018. Global Consumer Solutions revenue decreased primarily due to decreases in consumer direct revenue in the U.S. and the U.K.

Operating Expenses

	Twelve Months Ended December 31,			Change			
				2020 vs. 2019		2019 vs. 2018	
Operating Expenses	**2020**	**2019**	**2018**	**$**	**%**	**$**	**%**
				(In millions)			
Consolidated cost of services	**$ 1,737.4**	$ 1,521.7	$ 1,440.4	**$ 215.7**	**14 %**	$ 81.3	6 %
Consolidated selling, general and administrative expenses	**1,322.5**	1,990.2	1,213.3	**(667.7)**	**(34)%**	776.9	64 %
Consolidated depreciation and amortization expense	**391.0**	331.1	310.4	**59.9**	**18 %**	20.7	7 %
Consolidated operating expenses	**$ 3,450.9**	$ 3,843.0	$ 2,964.1	**$ (392.1)**	**(10)%**	$ 878.9	30 %

Cost of Services. Cost of services increased $215.7 million in 2020 compared to 2019. The increase is due to increased royalty and production costs, as well as incremental technology and data security costs related to our ongoing technology transformation. The effect of changes in foreign exchange rates reduced cost of services by $10.4 million.

Cost of services increased $81.3 million in 2019 compared to 2018. The increase was due to increased royalty and technology costs. We also incurred increased incremental technology and data security costs of $20.3 million in 2019. These increased technology and security costs predominantly reflect the investments we are making in our technology transformation, which include costs for enhanced data security. The effect of changes in foreign exchange rates reduced cost of services by $33.2 million.

Selling, General and Administrative Expenses. Selling, general and administrative expenses decreased $667.7 million in 2020 compared to 2019. The decrease in 2020 is primarily due to losses, net of insurance recoveries, of $800.9 million associated with certain legal proceedings and government investigations related to the 2017 cybersecurity incident that were recorded in 2019 but did not recur in 2020, partially offset by increased people costs and a restructuring charge taken in the fourth quarter of 2020. The impact of changes in foreign currency exchange rates decreased our selling, general and administrative expenses by $10.2 million.

Selling, general and administrative expenses increased $776.9 million in 2019 as compared to 2018. The increase in 2019 is primarily due to losses, net of insurance recoveries, of $800.9 million associated with certain legal proceedings and government investigations related to the 2017 cybersecurity incident. The impact of changes in foreign currency exchange rates decreased our selling, general and administrative expenses by $24.4 million.

Depreciation and Amortization. Depreciation and amortization expense for 2020 and 2019 increased by $59.9 million and $20.7 million, respectively. The increase is due to amortization of capitalized internal-use software and systems costs and depreciation of production equipment.

Operating Income and Operating Margin

	Twelve Months Ended December 31,			Change			
				2020 vs. 2019		2019 vs. 2018	
Operating Income (Loss) and Operating Margin	**2020**	**2019**	**2018**	**$**	**%**	**$**	**%**
				(In millions)			
Consolidated operating revenue	**$ 4,127.5**	$ 3,507.6	$ 3,412.1	**$ 619.9**	**18 %**	$ 95.5	3 %
Consolidated operating expenses	**3,450.9**	3,843.0	2,964.1	**(392.1)**	**(10) %**	878.9	30 %
Consolidated operating income (loss)	**$ 676.6**	$ (335.4)	$ 448.0	**$ 1,012.0**	**302 %**	$ (783.4)	(175) %
Consolidated operating margin	**16.4 %**	(9.6)%	13.1 %		**26.0 pts**		(22.7)pts

Total company operating margin increased in 2020 versus 2019, primarily due to increased revenue in 2020 and losses, net of insurance recoveries in 2019, of $800.9 million associated with certain legal proceedings and government investigations related to the 2017 cybersecurity incident which are reflected in selling, general, and administrative expenses in our Consolidated Statements of Income (Loss), that did not recur in 2020.

Total company operating margin decreased in 2019 versus 2018, primarily due to the aforementioned losses, net of insurance recoveries, of $800.9 million associated with certain legal proceedings and government investigations related to the 2017 cybersecurity incident which are reflected in selling, general, and administrative expenses in our Consolidated Statements of Income (Loss).

Interest Expense and Other Income (Expense), net

Consolidated Interest and Other Income (Expense), net	Twelve Months Ended December 31, 2020	2019	2018	Change 2020 vs. 2019 $	%	2019 vs. 2018 $	%
	(In millions)						
Consolidated interest expense	**$ (141.6)**	$ (111.7)	$ (103.5)	**$ (29.9)**	**27 %**	$ (8.2)	8 %
Consolidated other income, net	**150.2**	33.3	25.9	**116.9**	**351 %**	7.4	29 %
Average cost of debt	**3.5 %**	3.8 %	3.8 %				
Total consolidated debt, net, at year end	**$ 4,378.4**	$ 3,382.6	$ 2,635.5	**$ 995.8**	**29 %**	$ 747.1	28 %

Interest expense increased in 2020, when compared to 2019, due to the issuance of $1.0 billion in senior notes in April 2020 and $750.0 million senior notes issued in November 2019. This increase was partially offset by interest related to outstanding Commercial Paper and Receivables Funding Facility balances in 2019.

Interest expense increased in 2019, when compared to 2018, due to an increase in our overall debt outstanding during the year due to borrowings on our Receivables Facility and under our commercial paper program. These borrowings were paid down with the proceeds from the issuance of the $750.0 million Senior Notes in November 2019.

The increase in other income, net in 2020 is primarily due to gains recorded related to the fair value adjustment of our investment in Brazil of $116.6 million due to its initial public offering in the third quarter of 2020, as well as the $32.9 million gain recorded related to a fair value adjustment of the equity investment in India, for which we completed the acquisition of the remaining shareholder interest in the first quarter of 2020. This was partially offset by the $32.2 million mark-to-market fair value adjustment of pension assets which resulted in a loss during the fourth quarter of 2020.

The increase in other income, net in 2019 is primarily due to higher earnings on certain equity method investments and partially offset by an increased loss related to the foreign exchange impact of remeasuring the peso denominated monetary assets and liabilities as a result of Argentina becoming a highly inflationary economy for accounting purposes starting in July 2018.

Income Taxes

Provision for Income Taxes	Twelve Months Ended December 31, 2020	2019	2018	Change 2020 vs. 2019 $	%	2019 vs. 2018 $	%
	(In millions)						
Consolidated (provision for) benefit from income taxes	**$ (159.0)**	$ 35.7	$ (53.4)	**$ (194.7)**	**545 %**	$ 89.1	(167)%
Effective income tax rate	**23.2 %**	8.6 %	14.4 %				

Our effective tax rate was 23.2% for 2020, up from 8.6% for the same period in 2019. Our effective tax rate is higher for the year ended December 31, 2020 compared to 2019 due to the operating loss of the Company in 2019 and permanent tax differences resulting from certain non-deductible amounts related to the accrual for losses associated with certain legal proceedings and government investigations related to the 2017 cybersecurity incident.

Our effective tax rate was 8.6% for 2019, down from 14.4% for the same period in 2018. Our effective tax rate is lower for the year ended December 31, 2019 compared to 2018 due to the operating loss of the Company in 2019 and permanent tax differences resulting from certain non-deductible amounts related to the accrual for losses associated with certain legal proceedings and government investigations related to the 2017 cybersecurity incident.

Net Income (Loss)

Net Income (Loss)	Twelve Months Ended December 31, 2020	2019	2018	Change 2020 vs. 2019 $	%	2019 vs. 2018 $	%
	(In millions, except per share amounts)						
Consolidated operating income (loss)	**$ 676.6**	$ (335.4)	$ 448.0	**$ 1,012.0**	**(302)%**	$ (783.4)	(175)%
Consolidated other income (expense), net	**8.6**	(78.4)	(77.6)	**87.0**	**(111)%**	(0.8)	1 %
Consolidated (provision for) benefit from income taxes	**(159.0)**	35.7	(53.4)	**(194.7)**	**(545)%**	89.1	(167)%
Consolidated net income (loss)	**526.2**	(378.1)	317.0	**904.3**	**(239)%**	(695.1)	(219)%
Net income attributable to noncontrolling interests	**(6.1)**	(6.0)	(6.5)	**(0.1)**	**2 %**	0.5	(8)%
Net income (loss) attributable to Equifax	**$ 520.1**	$ (384.1)	$ 310.5	**$ 904.2**	**(235)%**	$ (694.6)	(224)%
Diluted earnings per share:							
Net income (loss) attributable to Equifax	**$ 4.24**	$ (3.15)	$ 2.56	**$ 7.39**	**(235)%**	$ (5.71)	(223)%
Weighted-average shares used in computing diluted earnings per share	**122.8**	122.0	121.4				

Consolidated net income (loss) increased by $904.3 million in 2020 compared to 2019 due to increased revenue, the 2019 accrual for losses associated with certain legal proceedings and investigations related to the 2017 cybersecurity incident that did not recur in 2020 and an increase in Other Income resulting from the fair value adjustments of the Brazil and India investments. The current year increase is partially offset by higher tax expense, people costs, royalty costs, technology costs, depreciation of capitalized projects and interest expense.

Consolidated net income (loss) decreased by $695.1 million in 2019 compared to 2018 due to decreased operating income primarily driven by losses, net of insurance recoveries, associated with certain legal proceedings and government investigations related to the 2017 cybersecurity incident of $800.9 million.

Segment Financial Results

U.S. Information Solutions

U.S. Information Solutions	Twelve Months Ended December 31, 2020	2019	2018	Change 2020 vs. 2019 $	%	2019 vs. 2018 $	%
	(In millions)						
Operating revenue:							
Online Information Solutions	**$ 1,067.7**	$ 924.1	$ 877.5	**$ 143.6**	**16 %**	$ 46.6	5 %
Mortgage Solutions	**199.8**	136.9	153.6	**62.9**	**46 %**	(16.7)	(11) %
Financial Marketing Services	**215.0**	216.4	216.2	**(1.4)**	**(1) %**	0.2	— %
Total operating revenue	**$ 1,482.5**	$ 1,277.4	$ 1,247.3	**$ 205.1**	**16 %**	$ 30.1	2 %
% of consolidated revenue	**36 %**	37 %	37 %				
Total operating income	**$ 463.9**	$ 423.4	$ 441.7	**$ 40.5**	**10 %**	$ (18.3)	(4) %
Operating margin	**31.3 %**	33.1 %	35.4 %		**(1.8)pts**		(2.3)pts

U.S. Information Solutions revenue increased 16% in 2020 compared to 2019 due to improvements in our core credit decisioning services and mortgage solutions volumes related to the strength of the U.S. mortgage market in 2020.

U.S. Information Solutions revenue increased 2% in 2019 compared to 2018 due to increases in our core credit decisioning services volumes and revenue from acquisitions, partially offset by $20.0 million in settlements with commercial customers and declines in Mortgage Solutions.

Online Information Solutions. Revenue for 2020 increased 16% compared to 2019, due to improved core credit decisioning services volumes related to improvements in the U.S. mortgage market and a $15.0 million settlement with a commercial customer which negatively impacted revenue for 2019. This is partially offset by a reduction in non-mortgage online revenue due to the economic impact of COVID-19, which began in the latter half of March 2020.

Revenue for 2019 increased 5% compared to 2018, due to increases in core credit decisioning services volumes, revenue from acquisitions and our identity and fraud solutions business. These increases were partially offset by a $15.0 million settlement with a commercial customer.

Mortgage Solutions. Revenue increased 46% in 2020 compared to 2019 due to increased mortgage market transaction volumes.

Revenue decreased 11% in 2019 compared to 2018, primarily due to channel shift between our Mortgage Solutions and Online Information Solutions businesses, partially offset by an increase in mortgage market transaction volumes.

Financial Marketing Services. Revenue decreased 1% in 2020 compared to 2019 due the economic impact of COVID-19 on project related revenue. 2019 revenue was negatively impacted by a $5.0 million settlement with a commercial customer.

Revenue remained flat in 2019 compared to 2018 due to an increase in project related revenue, offset by a $5.0 million settlement with a commercial customer.

U.S. Information Solutions Operating Margin. USIS operating margin decreased to 31.3% in 2020 compared to 33.1% in 2019, due to increased royalty, people, technology and depreciation costs, as well as incremental technology and data security costs associated with our ongoing technology transformation, partially offset by the increase in revenue. USIS operating margin decreased to 33.1% in 2019 compared to 35.4% in 2018, primarily due to increases in royalties, technology, data security and people costs and settlements with commercial customers. These increases were partially offset by the public records litigation settlement of $18.5 million in 2018 that did not recur in 2019.

Workforce Solutions

	Twelve Months Ended December 31,			Change			
				2020 vs. 2019		2019 vs. 2018	
Workforce Solutions	**2020**	**2019**	**2018**	**$**	**%**	**$**	**%**
				(In millions)			
Operating Revenue:							
Verification Services	**$ 1,103.2**	$ 700.1	$ 567.0	**$ 403.1**	**58 %**	$ 133.1	23 %
Employer Services	**334.7**	249.6	259.8	**85.1**	**34 %**	(10.2)	(4) %
Total operating revenue	**$ 1,437.9**	$ 949.7	$ 826.8	**$ 488.2**	**51 %**	$ 122.9	15 %
% of consolidated revenue	**35 %**	27 %	24 %				
Total operating income	**$ 700.7**	$ 389.7	$ 332.7	**$ 311.0**	**80 %**	$ 57.0	17 %
Operating margin	**48.7 %**	41.0 %	40.2 %		**7.7 pts**		0.8 pts

Workforce Solutions revenue increased by 51% in 2020 compared to 2019 due to strong growth in both Verification Services and Employer Services. Verification Services growth was due to strong growth in mortgage related revenue. Employer Services growth was due to growth in unemployment claims management revenue.

Workforce Solutions revenue increased by 15% in 2019 compared to 2018 due to strong growth in Verification Services. This was partially offset by decreased revenue in Employer Services, due to reductions in revenue from tax management services and our Affordable Care Act compliance services.

Verification Services. Revenue increased 58% in 2020 compared to 2019, due to strong growth in the mortgage vertical and continued addition of new records to The Work Number database. Revenue from the commercial non-mortgage verticals of Verification Services have experienced declines versus 2019 due to the economic impact of COVID-19.

Revenue increased 23% in 2019 compared to 2018, due to strong growth in mortgage, government, financial, healthcare and talent solutions verticals, and continued addition of new records to The Work Number database.

Employer Services. Revenue increased 34% in 2020 compared to 2019 due to increases in our unemployment claims management services as U.S. unemployment claims increased substantially due to the economic impact of COVID-19 on the U.S. economy. This was partially offset principally by declines in our tax management services and Affordable Care Act compliance services.

Revenue decreased 4% in 2019 compared to 2018 due to declines in our tax management services and Affordable Care Act compliance services. These declines were partially offset by revenue from acquisitions.

Workforce Solutions Operating Margin. Operating margin increased to 48.7% in 2020 compared to 41.0% in 2019 primarily due to the increase in revenue, partially offset by increases in royalty, people, technology and depreciation costs, as well as incremental technology and data security costs associated with ongoing technology transformation. Operating margin increased to 41.0% in 2019 compared to 40.2% in 2018 primarily due to the increase in revenue.

International

	Twelve Months Ended December 31,			Change			
				2020 vs. 2019		2019 vs. 2018	
International	**2020**	**2019**	**2018**	**$**	**%**	**$**	**%**
				(In millions)			
Operating revenue:							
Asia Pacific	**$ 296.5**	$ 300.1	$ 325.6	**$ (3.6)**	**(1) %**	$ (25.5)	(8) %
Europe	**255.7**	275.6	287.3	**(19.9)**	**(7) %**	(11.7)	(4) %
Latin America	**160.3**	190.5	206.6	**(30.2)**	**(16) %**	(16.1)	(8) %
Canada	**149.6**	154.4	146.7	**(4.8)**	**(3) %**	7.7	5 %
Total operating revenue	**$ 862.1**	$ 920.6	$ 966.2	**$ (58.5)**	**(6) %**	$ (45.6)	(5) %
% of consolidated revenue	**21 %**	26 %	28 %				
Total operating income	**$ 66.7**	$ 96.1	$ 108.6	**$ (29.4)**	**(31) %**	$ (12.5)	(11) %
Operating margin	**7.7 %**	10.4 %	11.2 %		**(2.7)pts**		(0.8)pts

International revenue decreased by 6% in 2020 as compared to 2019. Local currency revenue decreased 4% in 2020, driven by declines across all geographies due to the negative impacts of COVID-19 on transaction volumes beginning in the second half of March. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $24.4 million, or 2%.

International revenue decreased by 5% in 2019 as compared to 2018. Local currency revenue growth for 2019 was 3%, driven by growth in the Latin America and Canada regions. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $73.1 million, or 8%.

Asia Pacific. Local currency revenue decreased 1% in 2020 as compared to 2019 due to decreases in our consumer and commercial businesses, marketing services and personal solutions related revenue, primarily driven by the economic recession in Australia and New Zealand caused by the COVID-19 pandemic, partly offset by operations in India, an increase in offline transactions within recovery management and stronger online ID Validation. Local currency fluctuations against the U.S. dollar did not have a significant impact in 2020. Reported revenue also decreased 1% in 2020 as compared to 2019.

Local currency revenue decreased 1% in 2019 as compared to 2018 primarily driven by weak consumer and commercial lending markets in Australia resulting in declines in consumer lending and direct-to-consumer related revenue. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $21.5 million, or 7%, in 2019. Reported revenue decreased 8% in 2019 as compared to 2018.

Europe. Local currency revenue decreased 8% in 2020 as compared to 2019 due to declines in the U.K. and Spain consumer and commercial businesses and debt services brought on by the impact of the COVID-19 pandemic on local economies. Local currency fluctuations against the U.S. dollar positively impacted revenue by $3.0 million, or 1%, for 2020. Reported revenue decreased 7% in 2020 as compared to 2019.

Local currency revenue was flat in 2019 as compared to 2018 primarily due to growth in credit operations revenue in U.K. and Spain offset by a decline in our debt management services. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $12.9 million, or 4%, for 2019. Reported revenue decreased 4% in 2019 as compared to 2018.

Latin America. Local currency revenue decreased 3% in 2020 as compared to 2019 caused by the COVID-19 pandemic, which negatively impacted consumer credit operations in all Latin America countries in which Equifax operates. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $24.1 million, or 13%, in 2020, primarily from Argentina and Chile. Reported revenue decreased 16% in 2020 as compared to 2019.

Local currency revenue increased 9% in 2019 as compared to 2018 driven by core growth primarily in Argentina, Chile and Ecuador. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $35.0 million, or 17%, in 2019, primarily from Argentina and Chile. Reported revenue decreased 8% in 2019 as compared to 2018.

Canada. Local currency revenue decreased 2% in 2020 as compared to 2019 primarily due to declines in consumer and commercial online volumes and offline analytics revenue, driven by the COVID-19 pandemic. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $1.3 million, or 1%, in 2020. Reported revenue decreased 3% in 2020 as compared to 2019.

Local currency revenue increased 8% in 2019 as compared to 2018 primarily due to broad based revenue growth including growth from acquisitions. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $3.7 million, or 3%, in 2019. Reported revenue increased 5% in 2019 as compared to 2018.

International Operating Margin. Operating margin decreased to 7.7% in 2020 as compared to 10.4% in 2019. The reduced margin is due to the negative effects of COVID-19 on revenue, as well as an increase in depreciation and incremental technology costs related to the ongoing technology transformation, partially offset by reduced operating costs from discretionary expense control across the regions in 2020. Operating margin decreased to 10.4% in 2019 as compared to 11.2% in 2018. The reduced margin is due to increased incremental technology and data security costs, production costs and negative impacts from foreign currency exchange rates.

Global Consumer Solutions

	Twelve Months Ended December 31,			Change			
				2020 vs. 2019		2019 vs. 2018	
Global Consumer Solutions	**2020**	**2019**	**2018**	**$**	**%**	**$**	**%**
				(In millions)			
Total operating revenue	**$ 345.0**	$ 359.9	$ 371.8	**$ (14.9)**	**(4) %**	$ (11.9)	(3) %
% of consolidated revenue	**8 %**	10 %	11 %				
Total operating income	**$ 37.0**	$ 48.4	$ 68.6	**$ (11.4)**	**(24) %**	$ (20.2)	(29) %
Operating margin	**10.7 %**	13.4 %	18.4 %		**(2.7)pts**		(5.0)pts

Revenue decreased 4% for 2020 in reported and local currency revenue, as compared to 2019. The decrease in revenue is primarily driven by declines in North America partner revenue, partially offset by increases in event based business, benefits revenue and direct to consumer business due to strong consumer subscription performance in Canada.

Operating margin decreased in 2020 to 10.7% compared to 13.4% in 2019, due to increased customer support and marketing costs, partially offset by lower royalty costs due to lower revenue.

Revenue decreased 3% for 2019 in reported and local currency revenue, as compared to 2018. The decrease in revenue is primarily due to a decrease in our consumer direct revenue in the U.S. as we ceased advertising our consumer paid products in the U.S. in September 2017 following the 2017 cybersecurity incident. We resumed advertising our U.S. consumer paid products in the fourth quarter of 2018. These decreases were partially offset by an increase in our partner revenue. Local currency fluctuations against the U.S. dollar negatively impacted revenue in Canada and the U.K. by $1.6 million for 2019.

Operating margin decreased in 2019 to 13.4% compared to 18.4% in 2018, due to the decreased revenue and an increase in advertising and production costs which were partially offset by decreased people costs.

General Corporate Expense

General Corporate Expense	Twelve Months Ended December 31, 2020	2019	2018	Change 2020 vs. 2019 $	%	2019 vs. 2018 $	%
				(In millions)			
General corporate expense	**$ 591.7**	$ 1,293.0	$ 503.6	**$ (701.3)**	**(54)%**	$ 789.4	157 %

Our general corporate expenses are unallocated costs that are incurred at the corporate level and include those expenses impacted by corporate direction, including shared services, technology, administrative, legal, restructuring, and the portion of management incentive compensation determined by total company-wide performance.

General corporate expense decreased $701.3 million in 2020. The decrease in 2020 as compared to 2019 is due to the legal accruals for losses associated with certain legal proceedings and investigations related to the 2017 cybersecurity incident of $800.9 million that were recorded in 2019 and did not recur in 2020 and lower technology costs, partially offset by increased people costs and a restructuring charge taken in the fourth quarter of 2020. The restructuring charge in the fourth quarter of 2020 resulted from our continuing efforts to realign our internal resources to support our strategic objectives.

General corporate expense increased $789.4 million in 2019 due to the aforementioned losses associated with the 2017 cybersecurity incident.

LIQUIDITY AND FINANCIAL CONDITION

Management assesses liquidity in terms of our ability to generate cash to fund operating, investing and financing activities. We continue to generate substantial cash from operating activities, remain in a strong financial position, and manage our capital structure to meet short- and long-term objectives including reinvestment in existing businesses and strategic acquisitions.

Sources and Uses of Cash

Funds generated by operating activities, our Revolver and related commercial paper program, more fully described below, are our most significant sources of liquidity. In April 2020, we issued $1.0 billion aggregate principal amount of senior notes. The net proceeds of the sale of the notes were used to repay borrowings under our Receivables Facility and Revolver, while the remaining funds are intended for general corporate purposes. At December 31, 2020, we had $1.7 billion in cash balances, as well as $1.1 billion available to borrow under our Revolver.

The Company has and expects to make payments to resolve certain legal proceedings and investigations related to the 2017 cybersecurity incident, described more fully in "Item 3. Legal Proceedings" in this Form 10-K. Through 2020, the Company made payments of $439.3 million for legal settlements related to the 2017 cybersecurity incident. The remaining $346.7 million to be paid to the Consumer Restitution Fund will be made after a final adjudication affirming the U.S. Consumer MDL Litigation Settlement or dismissal of the pending appeals. Although we expect this payment and the remaining settlement payments to be made in 2021, we can give no assurance that these payments will occur in 2021 due to pending approvals or appeals. As a result of the possible payments that could be made in 2021 related to the losses associated with certain legal proceedings and government investigations related to the 2017 cybersecurity incident and other requirements, funds generated by operating activities may not be sufficient to fund working capital and other cash requirements, including for acquisitions and share repurchases, throughout 2021. Our plan is to finance the payments with existing cash balances and borrowing capacity, as necessary.

Fund Transfer Limitations. The ability of certain of our subsidiaries and associated companies to transfer funds to the U.S may be limited, in some cases, by certain restrictions imposed by foreign governments. These restrictions do not, individually or in the aggregate, materially limit our ability to service our indebtedness, meet our current obligations or pay dividends. As of December 31, 2020, we held $259.6 million of cash in our foreign subsidiaries.

Information about our cash flows, by category, is presented in the Consolidated Statements of Cash Flows. The following table summarizes our cash flows for the twelve months ended December 31, 2020, 2019 and 2018:

	Twelve Months Ended December 31,			**Change**	
Net cash provided by (used in):	**2020**	**2019**	**2018**	**2020 vs. 2019**	**2019 vs. 2018**
			(In millions)		
Operating activities	**$ 946.2**	$ 313.8	$ 672.2	**$ 632.4**	$ (358.4)
Investing activities	**$ (492.7)**	$ (697.5)	$ (461.5)	**$ 204.8**	$ (236.0)
Financing activities	**$ 810.8**	$ 557.9	$ (311.0)	**$ 252.9**	$ 868.9

Operating Activities

Cash provided by operating activities for 2020 increased by $632.4 million compared to 2019. The increase in cash from operations is due to increased net income in 2020 and additional payments made in 2019 associated with certain legal proceedings and investigations related to the 2017 cybersecurity incident.

Cash provided by operating activities for 2019 decreased by $358.4 million compared to 2018. The decrease is due to partial payment of the losses associated with certain legal proceedings and investigations related to the 2017 cybersecurity incident as well as having received $110.0 million in insurance proceeds in 2018.

Investing Activities

	Twelve Months Ended December 31,			Change	
Net cash used in:	**2020**	**2019**	**2018**	**2020 vs. 2019**	**2019 vs. 2018**
			(In millions)		
Capital expenditures*	**$ (421.3)**	$ (399.6)	$ (321.9)	**$ (21.7)**	$ (77.7)

*Amounts above are total cash outflows for capital expenditures.

Our capital expenditures are used for developing, enhancing and deploying new and existing software in support of our expanding product set, replacing or adding equipment, updating systems for regulatory compliance, licensing of standard software applications, investing in system reliability, security and disaster recovery enhancements, and updating or expanding our office facilities.

Capital expenditures increased in 2020 and 2019 from 2019 and 2018, respectively, due to our ongoing technology transformation.

Acquisitions, Divestitures and Investments

	Twelve Months Ended December 31,			Change	
Net cash used in:	**2020**	**2019**	**2018**	**2020 vs. 2019**	**2019 vs. 2018**
			(In millions)		
Acquisitions, net of cash acquired	**$ (61.4)**	$ (272.9)	$ (138.3)	**$ 211.5**	$ (134.6)
Cash received from sale of asset	**$ —**	$ —	$ 5.6	**$ —**	$ (5.6)
Investment in unconsolidated affiliates, net	**$ (10.0)**	$ (25.0)	$ (6.9)	**$ 15.0**	$ (18.1)

2020 Acquisitions and Investments. During 2020, we acquired the remaining interest in our India joint venture in our International operating segment and completed an additional acquisition in our USIS operating segment.

2019 Acquisitions and Investments. During 2019, we completed the acquisition of PayNet in our USIS and International operating segments and completed additional acquisitions in our Workforce Solutions segment.

2018 Acquisitions and Investments. During 2018, we completed acquisitions in our Workforce Solutions and International segments as well as DataX Ltd. in the third quarter of 2018 in our USIS segment.

For additional information about our acquisitions, see Note 3 of the Notes to Consolidated Financial Statements in Item 8 of this report.

Financing Activities

	Twelve Months Ended December 31,			Change	
Net cash provided by (used in):	**2020**	**2019**	**2018**	**2020 vs. 2019**	**2019 vs. 2018**
			(In millions)		
Net short-term repayments	**$ (0.7)**	$ (1.8)	$ (959.2)	**$ 1.1**	$ 957.4
Payments on long-term debt	**$ (125.0)**	$ (250.0)	$ (100.0)	**$ 125.0**	$ (150.0)
Proceeds from issuance of long-term debt	**$ 1,123.3**	$ 998.3	$ 994.5	**$ 125.0**	$ 3.8

Borrowing and Repayment Activity. Net short-term repayments primarily represent repayments or borrowings of outstanding amounts under our commercial paper ("CP") program. We primarily borrow under our CP program as needed and as availability allows.

The decrease in net short-term repayments in 2020, 2019 and 2018 primarily relates to the net repayments of our CP notes.

In April 2020, we issued $400.0 million aggregate principal amount of 2.6% five-year Senior Notes due 2025 (the "2025 Notes") and $600.0 million aggregate principal amount of 3.1% ten-year Senior Notes due 2030 (the "2030 Notes") in an underwritten public offering. Interest on the 2025 Notes accrues at a rate of 2.6% per year and is payable semi-annually in arrears on June 15 and December 15 of each year. Interest on the 2030 Notes accrues at a rate of 3.1% per year and is payable semi-annually in arrears on May 15 and November 15 of each year. The net proceeds of the sale of the notes were used to repay borrowings under our Receivables Facility and Revolver, while the remaining funds are intended for general corporate purposes, which may include the repayment of a portion of the 2021 debt maturities.

In November 2019, we issued $750.0 million aggregate principal amount of 2.6% five-year Senior Notes due 2024 (the “2024 Notes”) in an underwritten public offering. Interest on the 2024 Notes accrue at a rate of 2.6% per year and will be payable semi-annually in arrears on June 1 and December 1 of each year. The net proceeds of the sale of the notes were used to repay borrowings under our Receivables Facility and our CP program and for general corporate purposes.

In May 2018, we issued $300.0 million aggregate principal amount of 3.6% Senior Notes due 2021 (the “2021 Notes”), $400.0 million aggregate principal amount of 3.95% Senior Notes due 2023 (the “2023 Notes”), and $300.0 million aggregate principal amount Floating Rate Notes due 2021 (the “Floating Rate Notes”) in an underwritten public offering. The net proceeds of the sale of the notes were used to repay borrowings under our Revolver, our prior $800.0 million three-year delayed draw term loan facility (“Term Loan”) and our CP program.

Payments on long-term debt in 2020 and 2019 reflect payments on our Receivable Facility using proceeds from the issuance of the senior notes. Payments on long-term debt in 2018 reflect $100.0 million of payments on the Revolver using proceeds from the issuance of 3.60%, Floating Rate and 3.95% senior notes in 2018.

Credit Facility Availability. In September 2018, the Company entered into the $1.1 billion five-year unsecured revolving credit facility with a group of financial institutions, which will mature in September 2023 (the “Revolver”). The Revolver replaced the Company’s previous $900.0 million unsecured revolving credit facility that was scheduled to mature in November 2020. Borrowings under the Revolver may be used for general corporate purposes, including working capital, capital expenditures, acquisitions and share repurchase programs. The Revolver has an accordion feature that allows us to request an increase in the total commitment to $1.6 billion. The Revolver includes an option to request a maximum of two one-year extensions of the maturity date, any time after the first anniversary of the Revolver closing. We believe we are currently in compliance with all representations and warranties necessary as a condition for borrowing under the Revolver, but we cannot assure that we will be able to comply with all such conditions for borrowing in the future. Availability of the Revolver is reduced by the outstanding principal balance of our commercial paper notes and by any letters of credit issued under the facility. On April 10, 2020, we amended our existing revolving credit facility to increase the maximum leverage ratio to provide additional financial flexibility as described further below.

Our $1.1 billion CP program has been established to allow for borrowing through the private placement of CP with maturities ranging from overnight to 397 days. We may use the proceeds of CP for general corporate purposes. The CP program is supported by our Revolver and the total amount of CP which may be issued is reduced by the amount of any outstanding borrowings under our Revolver and by any letters of credit issued under the facility.

At December 31, 2020, the Company had no borrowings outstanding of CP, $0.7 million of letters of credit outstanding and no borrowings outstanding under the Revolver. At December 31, 2020, a total of $1.10 billion was available under the Revolver.

At December 31, 2020, approximately 93% of our debt was fixed rate and 7% was variable rate. Our variable-rate debt consists of the Floating Rate Notes. The interest rate resets periodically, based on the terms of the respective financing arrangement. At December 31, 2020, the interest rate on our variable-rate debt was 1.1%.

In November 2020, we terminated our $225.0 million receivables funding facility (the “Receivables Facility”).

Debt Covenants. A downgrade in credit ratings would increase the cost of borrowings under our CP program and Revolver, and could limit or, in the case of a significant downgrade, preclude our ability to issue CP. The outstanding indentures and comparable instruments contain customary covenants including, for example, limits on mortgages, liens and sale/leaseback transactions.

On April 10, 2020, we amended our existing revolving credit facility to increase the maximum leverage ratio to provide additional financial flexibility. The amendment increases the maximum leverage ratio, defined as consolidated funded debt divided by consolidated EBITDA for the preceding four quarters, to (i) 4.5 to 1.0 for fiscal quarters ending on June 30, 2020 through and including September 30, 2021 and (ii) 4.0 to 1.0 for the fiscal quarter ending on December 31, 2021. The maximum leverage ratio will return to 3.5 to 1.0 beginning with the fiscal quarter ending March 31, 2022 and thereafter. Beginning January 1, 2021, we may also elect to increase the maximum leverage ratio by 0.5 to 1.0 (not to exceed 4.5 to 1.0) in connection with certain material acquisitions if we satisfy certain requirements. The amendment also (i) permits cash in excess of $200 million to be netted against debt in the calculation of the leverage ratio through September 30, 2021, subject to certain restrictions and (ii) extends the add-back of certain expenses related to the 2017 cybersecurity incident to the definition of Consolidated EBITDA through December 31, 2021.

None of these covenants are considered restrictive to our operations and, as of December 31, 2020, the Company was in compliance with all of our debt covenants.

The Company does not have any credit rating triggers that would accelerate the maturity of a material amount of the outstanding debt; however, our 2.3% senior notes due 2021, 3.6% senior notes due 2021, floating rate notes due 2021, 3.3% senior notes due 2022, 3.95% senior notes due 2023, 2.6% senior notes due 2024, 2.6% senior notes due 2025, 3.25% senior notes due 2026, 3.1% senior notes due 2030 and 7.0% senior notes due 2037 (together, the "Senior Notes") contain change in control provisions. If the Company experiences a change of control or publicly announces the Company's intention to effect a change of control and the rating on the Senior Notes is lowered by Standard & Poor's ("S&P") and Moody's Investors Service ("Moody's") below an investment grade rating within 60 days of such change of control or notice thereof, then the Company will be required to offer to repurchase the Senior Notes at a price equal to 101% of the aggregate principal amount of the Senior Notes plus accrued and unpaid interest.

Credit Ratings. Credit ratings reflect an independent agency's judgment on the likelihood that a borrower will repay a debt obligation at maturity. The ratings reflect many considerations, such as the nature of the borrower's industry and its competitive position, the size of the company, its liquidity and access to capital and the sensitivity of a company's cash flows to changes in the economy. The two largest rating agencies, S&P and Moody's, use alphanumeric codes to designate their ratings. The highest quality rating for long-term credit obligations is AAA and Aaa for S&P and Moody's, respectively. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency.

Long-term ratings of BBB- and Baa3 or better by S&P and Moody's, respectively, reflect ratings on debt obligations that fall within a band of credit quality considered to be "investment grade." At December 31, 2020, the long-term ratings for our obligations were BBB with a negative outlook for S&P and Baa2 with a stable outlook for Moody's. A downgrade in our credit rating would increase the cost of borrowings under our CP program and Revolver, and could limit, or in the case of a significant downgrade, preclude our ability to issue CP. If our credit ratings were to decline to lower levels, we could experience increases in the interest cost for any new debt. In addition, the market's demand for, and thus our ability to readily issue, new debt could become further affected by the economic and credit market environment. These ratings are subject to change as events and circumstances change.

For additional information about our debt, including the terms of our financing arrangements, basis for variable interest rates and debt covenants, see Note 5 of the Notes to Consolidated Financial Statements in Item 8 of this report.

Equity Transactions

	Twelve Months Ended December 31,			Change	
Net cash provided by (used in):	**2020**	**2019**	**2018**	**2020 vs. 2019**	**2019 vs. 2018**
			(In millions)		
Dividends paid to Equifax shareholders	**$ (189.5)**	$ (188.7)	$ (187.9)	**$ (0.8)**	$ (0.8)
Dividends paid to noncontrolling interests	**$ (4.6)**	$ (6.6)	$ (10.3)	**$ 2.0**	$ 3.7
Proceeds from exercise of stock options and employee stock purchase plan	**$ 41.7**	$ 22.3	$ 11.8	**$ 19.4**	$ 10.5
Purchase of redeemable noncontrolling interests	**$ (9.0)**	$ —	$ (30.9)	**$ (9.0)**	$ 30.9

Sources and uses of cash related to equity during the twelve months ended December 31, 2020, 2019 and 2018 were as follows:

- We did not repurchase any shares from public market transactions in 2020, 2019 or 2018. As of December 31, 2020, under the existing board authorization, the Company is approved for additional stock repurchases of $590.1 million.

- During the twelve months ended December 31, 2020, 2019 and 2018, we paid cash dividends to Equifax shareholders of $189.5 million, $188.7 million and $187.9 million, respectively, at $1.56 per share for 2020, 2019 and 2018.

We anticipate continuing the payment of quarterly cash dividends. The actual amount of such dividends is subject to declaration by our Board of Directors and will depend upon future earnings, results of operations, capital requirements, our financial condition and other relevant factors. There can be no assurance that the Company will continue to pay quarterly cash dividends at current levels or at all.

Contractual Obligations and Commercial Commitments

The following table summarizes our significant contractual obligations and commitments as of December 31, 2020. The table excludes commitments that are contingent based on events or factors uncertain at this time. Some of the excluded commitments are discussed below the footnotes to the table.

	Payments due by				
	Total	**Less than 1 year**	**1 to 3 years**	**3 to 5 years**	**Thereafter**
			(In millions)		
Debt (including capitalized lease obligation)[1]	$ 4,402.2	$ 1,101.1	$ 901.1	$ 1,150.0	$ 1,250.0
Operating leases [2]	116.7	26.3	46.4	24.8	19.2
Data processing, outsourcing agreements and other purchase obligations [3]	343.8	136.9	137.4	61.8	7.7
Other long-term liabilities [4] [5]	164.8	12.5	27.4	22.1	102.8
Interest payments [6]	789.5	129.5	206.1	145.9	308.0
	$ 5,817.0	$ 1,406.3	$ 1,318.4	$ 1,404.6	$ 1,687.7

(1) The amounts are gross of unamortized discounts totaling $23.8 million at December 31, 2020. Total debt on our Consolidated Balance Sheets is net of the unamortized discounts and fair value adjustments. There were no fair value adjustments to our debt at December 31, 2020.

(2) Our operating lease obligations principally involve office space and equipment.

(3) These agreements primarily represent our minimum contractual obligations for services that we outsource associated with our computer data processing operations and related functions, and certain administrative functions. These agreements expire between 2021 and 2027.

(4) These long-term liabilities primarily relate to obligations associated with certain pension, postretirement and other compensation-related plans, some of which are discounted in accordance with U.S. generally accepted accounting principles, or GAAP. We made certain assumptions about the timing of such future payments. In the table above, we have not included amounts related to future pension plan obligations, as such required funding amounts beyond 2020 have not been deemed necessary due to our current expectations regarding future plan asset performance.

(5) This table excludes $27.1 million of unrecognized tax benefits, including interest and penalties, as we cannot make a reasonably reliable estimate of the period of cash settlement with the respective taxing authorities.

(6) For future interest payments on variable-rate debt, which bears a rate equal to three-month LIBOR on the interest determination date plus 0.87% per annum, we used the variable rate in effect at December 31, 2020 to calculate these payments. Our outstanding variable rate debt at December 31, 2020 consisted of the Floating Rate Notes. The variable rate at December 31, 2020 was 1.1%. Future interest payments may be different depending on future borrowing activity and interest rates.

Off-Balance Sheet Transactions

We do not engage in off-balance sheet financing activities.

Pursuant to the terms of certain industrial revenue bonds, we have transferred title to certain of our fixed assets with total costs of $156.4 million as of December 31, 2020 and 2019 to a local governmental authority in the U.S. to receive a property tax abatement related to economic development. The title to these assets will revert back to us upon retirement or cancellation of the applicable bonds. These fixed assets are still recognized on the Company's Consolidated Balance Sheets as all risks and rewards related to the assets remain with the Company.

Letters of Credit and Guarantees

We will from time to time issue standby letters of credit, performance or surety bonds or other guarantees in the normal course of business. The aggregate notional amount of all performance and surety bonds and standby letters of credit was not material at December 31, 2020, and generally have a remaining maturity of one year or less. Guarantees are issued from time to time to support the needs of our operating units. The maximum potential future payments we could be required to make under the guarantees is not material at December 31, 2020.

Benefit Plans

We sponsor a qualified defined benefit retirement plan, the U.S. Retirement Income Plan ("USRIP"), that covers approximately 10% of current U.S. salaried employees who were hired on or before June 30, 2007, the last date on which an individual could be hired and enter the plan before the USRIP was closed to new participation at December 31, 2008. This plan also covers retirees as well as certain terminated but vested individuals not yet in retirement status. We also sponsor a retirement plan with both defined benefit and defined contribution components that cover most salaried and hourly employees in Canada, the Canadian Retirement Income Plan ("CRIP"); the defined benefit component was also closed to new hires on October 1, 2011.

During the twelve months ended December 31, 2020, we made no voluntary contributions to the USRIP or to the CRIP. During the twelve months ended December 31, 2019, we made no voluntary contributions to the USRIP and made contributions of $0.2 million to the CRIP. At December 31, 2020, the USRIP met or exceeded ERISA's minimum funding requirements. In the future, we will make minimum funding contributions as required and may make discretionary contributions, depending on certain circumstances, including market conditions and liquidity needs. We believe additional funding contributions, if any, would not prevent us from continuing to meet our liquidity needs, which are primarily funded from cash flows generated by operating activities, available cash and cash equivalents, and our credit facilities.

For our non-U.S., tax-qualified retirement plans, we fund an amount sufficient to meet minimum funding requirements but no more than allowed as a tax deduction pursuant to applicable tax regulations. For the non-qualified supplemental retirement plans, we fund the benefits as they are paid to retired participants, but accrue the associated expense and liabilities in accordance with GAAP.

For additional information about our benefit plans including the change in accounting method adopted in 2020, see Notes 1 and 9 of the Notes to Consolidated Financial Statements in Item 8 of this report.

Effects of Inflation and Changes in Foreign Currency Exchange Rates

Equifax's operating results are not materially affected by inflation, although inflation may result in increases in the Company's expenses, which may not be readily recoverable in the price of services offered. To the extent inflation results in rising interest rates and has other adverse effects upon the securities markets and upon the value of financial instruments, it may adversely affect the Company's financial position and profitability.

A portion of the Company's business is conducted in currencies other than the U.S. dollar and changes in foreign exchange rates relative to the U.S. dollar can therefore affect the value of non-U.S. dollar net assets, revenues and expenses.

Potential exposures as a result of these fluctuations in currencies are closely monitored. We generally do not mitigate the risks associated with fluctuating exchange rates, although we may from time to time through forward contracts or other derivative instruments hedge a portion of our translational foreign currency exposure or exchange rate risks associated with material transactions which are denominated in a foreign currency.

RECENT ACCOUNTING PRONOUNCEMENTS

For information about new accounting pronouncements and the potential impact on our Consolidated Financial Statements, see Note 1 of the Notes to Consolidated Financial Statements in Item 8 of this report.

APPLICATION OF CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's Consolidated Financial Statements are prepared in conformity with U.S. generally accepted accounting principles, or GAAP. This requires our management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and related disclosures of contingent assets and liabilities in our Consolidated Financial Statements and the Notes to Consolidated Financial Statements. The following accounting policies involve critical accounting estimates because they are particularly dependent on estimates and assumptions made by management about matters that are uncertain at the time the accounting estimates are made. In addition, while we have used our best estimates based on facts and circumstances available to us at the time, different estimates reasonably could have been used in the current period, or changes in the accounting estimates that we used are reasonably likely to occur from period to period, either of which may have a material impact on the presentation of our Consolidated Balance Sheets, Statements of Income (Loss), and Statements of Comprehensive Income (Loss). We also have other significant accounting policies which involve the use of estimates, judgments and assumptions that are relevant to understanding our results. For additional information about these policies, see Note 1 of the Notes to Consolidated Financial Statements in Item 8 of this report. Although we believe that our estimates, assumptions and judgments are reasonable, they are based upon information available at the time. Actual results may differ significantly from these estimates under different assumptions, judgments or conditions.

Revenue Recognition

In accordance with ASC 606, "Revenue from Contracts with Customers," we recognize revenue when a performance obligation has been satisfied by transferring a promised good or service to a customer and the customer obtains control of the good or service. In order to recognize revenue, we note that the two parties must have an agreement that creates enforceable rights, the performance obligations must be distinct and the transaction price can be determined. Our revenue is derived from the provision of information services to our customers on a transactional basis, in which distinct services are delivered over time as the customer simultaneously receives and consumes the benefits of the services delivered. To measure our performance over time, the output method is utilized to measure the value to the customer based on the transfer to date of the services promised, with no rights of return once consumed. In these cases, revenue on transactional contracts with a defined price but an undefined quantity is recognized utilizing the right to invoice expedient resulting in revenue being recognized when the service is provided and billed. Additionally, multi-year contracts with defined pricing but an undefined quantity that utilize tier pricing would be defined as a series of distinct performance obligations satisfied over time utilizing the same method of measurement, the output method, with no rights of return once consumed. This measurement method is applied on a monthly basis resulting in revenue being recognized when the service is provided and billed.

Additionally, we recognize revenue from subscription-based contracts under which a customer pays a preset fee for a predetermined or unlimited number of transactions or services provided during the subscription period, generally one year. Revenue from subscription-based contracts having a preset number of transactions is recognized as the services are provided, using an effective transaction rate as the actual transactions are delivered. Any remaining revenue related to unfulfilled units is not recognized until the end of the related contract's subscription period. Revenue from subscription-based contracts having an unlimited volume is recognized ratably during the contract term. Multi-year subscription contracts are analyzed to determine the full contract transaction price over the term of the contract and the subsequent price is ratably recognized over the full term of the contract.

Revenue is recorded net of sales taxes.

If at the outset of an arrangement, we determine that collectibility is not reasonably assured, revenue is deferred until the earlier of when collectibility becomes probable or the receipt of payment from the customer. If there is uncertainty as to the customer's acceptance of the performance obligation, revenue is not recognized until the earlier of receipt of customer acceptance or expiration of the acceptance period.

We sell certain offerings that contain multiple performance obligations. These obligations may include consumer or commercial information, file updates for certain solutions, services provided by our decisioning technologies personnel, training services, statistical models and other services. In order to account for each of these obligations separately, the delivered promises within our contracts must meet the criterion to be considered distinct performance obligations to our customer. If we determine that the arrangement does not contain separate distinct obligations, the performance obligations are bundled together until a distinct obligation is achieved. This may lead to the arrangement consideration being recognized as the final contract obligation is delivered to our customer or ratably over the term of the contract.

Some of our arrangements with multiple performance obligations involve the delivery of services generated by a combination of services provided by one or more of our operating segments. No individual information service impacts the value or usage of other information services included in an arrangement and each service can be sold alone or, in most cases, purchased from another vendor without affecting the quality of use or value to the customer of the other information services included in the arrangement. Some of our products require the installation of interfaces or platforms by our technology personnel that allow our customers to interact with our proprietary information databases. These installation services do not meet the requirement for being distinct, thus any related installation fees are deferred when billed and are recognized over the expected period that the customer will benefit from the related services. Revenue from the delivery of one-time files and models is recognized as the service is provided and accepted, assuming all other revenue recognition criteria are met. The direct costs of installation of a customer are capitalized and amortized over the useful life of the identifiable asset.

We record revenue on a net basis for those sales in which we have in substance acted as an agent or broker in the transaction and therefore do not have control.

In certain instances within our debt collections and recovery management services in our International operating segment and certain tax management services within our Workforce Solutions operating segment, variable consideration is constrained due to the fact that the revenue is contingent on a particular outcome. Within our debt collections and recovery management businesses, revenue is calculated as a percentage of debt collected on behalf of the customer and, as such, is primarily recognized when the debt is collected assuming all other revenue recognition criteria are met. Within our Workforce Solutions operating segment, the fees for certain of our tax credits and incentives revenue are based on a percentage of the credit delivered to our clients. Revenue for these arrangements is recognized based on the achievement of milestones, upon calculation of the credit, approval from a regulatory agency or when the credit is utilized by our client, depending on the provisions of the client contract.

Certain costs incurred prior to the satisfaction of a performance obligation are deferred as contract costs and are amortized on a systematic basis consistent with the pattern of transfer of the related goods and services. These costs generally consist of labor costs directly relating to the implementation and setup of the contract.

Judgments and Uncertainties – Each performance obligation within a contract must be considered separately to ensure that appropriate accounting is performed for these distinct goods or services. These considerations include assessing the price at which the element is sold compared to its standalone selling price; concluding when the element will be delivered; evaluating collectability; and determining whether any contingencies exist in the related customer contract that impact the prices paid to us for the services.

Contract Balances – The contract balances are generated when revenue recognized varies from billing in a given period. A contract asset is created when an entity transfers a good or service to a customer and recognizes more revenue than what has been billed. As of December 31, 2020, the contract asset balance was $11.0 million. A contract liability is created when an entity transfers a good or service to a customer and recognizes less than what has been billed. Deferred revenue is recognized when we have an obligation to transfer goods or services to a customer and have already received consideration from the customer. We generally expect to recognize our deferred revenue as revenue within twelve months of being recorded based on the terms of the contracts.

Goodwill and Indefinite-Lived Intangible Assets

We review goodwill and indefinite lived intangible assets for impairment annually (as of September 30) and whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable. These events or circumstances could include a significant change in the business climate, legal factors, operating performance or trends, competition, or sale or disposition of a significant portion of a reporting unit. We have seven reporting units comprised of USIS (which includes Online Information Solutions, Mortgage Solutions and Financial Marketing Services), Asia Pacific, Europe, Latin America, Canada, Global Consumer Solutions (“GCS”), and Equifax Workforce Solutions (which includes Verification Services and Employer Services).

The goodwill balance at December 31, 2020, for our seven reporting units was as follows:

	December 31, 2020
	(In millions)
U.S. Information Solutions	1,286.7
Asia Pacific	1,566.8
Europe	165.1
Latin America	223.1
Canada	52.9
Global Consumer Solutions	190.5
Workforce Solutions	1,010.7
Total goodwill	$ 4,495.8

Valuation Techniques

We performed a qualitative assessment to determine whether further impairment testing was necessary for our USIS, Workforce Solutions, Europe, Canada and GCS reporting units. In this qualitative assessment, we considered the following items for each of the reporting units: macroeconomic conditions, industry and market conditions, overall financial performance and other entity specific events. In addition, for each of these reporting units, the most recent fair value determination resulted in an amount that significantly exceeded the carrying amount of the reporting units. Based on these assessments, we determined the likelihood that a current fair value determination would be less than the current carrying amount of the reporting unit is not more likely than not. As a result of our conclusions, no further testing was required for these reporting units.

We performed a quantitative assessment for our Asia Pacific and Latin America reporting units to determine whether impairment exists from the most recent valuation dates due to the size of the cushion and lower current year forecasts than the 2020 projections from the most recent valuations in relation to our other reporting units. In determining the fair value of the reporting unit, we used a combination of the income and market approaches to estimate the reporting unit’s business enterprise value.

Under the income approach, we calculate the fair value of a reporting unit based on estimated future discounted cash flows which require assumptions about short and long-term revenue growth rates, operating margins for each reporting unit, discount rates, foreign currency exchange rates and estimates of capital expenditures. The assumptions we use are based on what we believe a hypothetical marketplace participant would use in estimating fair value. Under the market approach, we estimate the fair value based on market multiples of revenue or earnings before income taxes, depreciation and amortization, for benchmark companies or guideline transactions, if available. We believe the benchmark companies used for our Asia Pacific and Latin America reporting units serve as an appropriate input for calculating a fair value for the reporting unit as those benchmark companies have similar risks, participate in similar markets, provide similar services for their customers and compete with us directly. The companies we use as benchmarks are principally outlined in our discussion of Competition in Item 1 of this Form 10-K. Competition for our Asia Pacific and Latin America reporting units generally includes global consumer credit reporting companies, such as Experian, which offer a product suite similar to the reporting unit's credit reporting solutions.

The values separately derived from each of the income and market approach valuation techniques were used to develop an overall estimate of a reporting unit’s fair value. We use a consistent approach across all reporting units when considering the weight of the income and market approaches for calculating the fair value of each of our reporting units. This approach relies more heavily on the calculated fair value derived from the income approach, with 70% of the value coming from the income approach. We believe this approach is consistent with that of a market participant in valuing prospective purchase business combinations. The selection and weighting of the various fair value techniques may result in a higher or lower fair value. Judgment is applied in determining the weightings that are most representative of fair value.

We have not made any material changes to the valuation methodology we use to assess goodwill impairment since the date of our last annual impairment test.

Growth Assumptions

The assumptions for our future cash flows begin with our historical operating performance, the details of which are described in our Management's Discussion & Analysis of operating performance. Additionally, we consider the impact that known economic, industry and market trends, including the potential impact of the COVID-19 global pandemic, will have on our future forecasts, as well as the impact that we expect from planned business initiatives including new product initiatives, client service and retention standards, and cost management programs. At the end of the forecast period, the long-term growth rate we used to determine the terminal value of our Asia Pacific and Latin American reporting units were between 3.0% and 5.0% based on management's assessment of the minimum expected terminal growth rate of the reporting unit, as well as broader economic considerations such as GDP, inflation and the maturity of the markets we serve.

We projected revenue growth in 2021 for our Asia Pacific and Latin America reporting units in completing our 2020 impairment testing based on expected economic recovery from the negative impact the COVID-19 pandemic has had on these regions in 2020, planned business initiatives and prevailing trends exhibited by these units and not based on the assumption of meaningful acceleration in economic growth. The anticipated revenue growth in these reporting units, however, is partially offset by assumed increases in expenses for the reporting unit which reflects the additional level of investment needed in order to achieve the planned revenue growth and completion of our technology transformation initiatives.

Discount Rate Assumptions

We utilize a weighted average cost of capital, or WACC, in our impairment analysis that makes assumptions about the capital structure that we believe a market participant would make and include a risk premium based on an assessment of risks related to the projected cash flows for the reporting unit. We believe this approach yields a discount rate that is consistent with an implied rate of return that a market participant would require for an investment in a company having similar risks and business characteristics to the reporting unit being assessed. To calculate the WACC, the cost of equity and cost of debt are multiplied by the assumed capital structure of the reporting unit as compared to industry trends and relevant benchmark company structures. The cost of equity was computed using the Capital Asset Pricing Model which considers the risk-free interest rate, beta, equity risk premium and specific company risk premium related to a particular reporting unit. The cost of debt was computed using a benchmark rate and the Company's tax rate. For the 2020 annual goodwill impairment evaluation, the discount rates used to develop the estimated fair value of the Asia Pacific and Latin America reporting units were between 9.0% and 16.0%.

Estimated Fair Value and Sensitivities

The estimated fair value of the reporting units is derived from the valuation techniques described above, incorporating the related projections and assumptions. Impairment occurs when the estimated fair value of the reporting unit is below the carrying value of its equity. The estimated fair value for our Asia Pacific and Latin America reporting units exceeded their related carrying values as of September 30, 2020. As a result, no goodwill impairment was recorded.

The estimated fair value of the reporting unit is highly sensitive to changes in these projections and assumptions; therefore, in some instances changes in these assumptions could impact whether the fair value of a reporting unit is greater than its carrying value. For example, an increase in the discount rate and decline in the projected cumulative cash flow of a reporting unit could cause the fair value of certain reporting units to be below its carrying value. We perform sensitivity analyses around these assumptions in order to assess the reasonableness of the assumptions and the resulting estimated fair values. Ultimately, future potential changes in these assumptions may impact the estimated fair value of a reporting unit and cause the fair value of the reporting unit to be below its carrying value. Due to the lower cushions when compared to other reporting units, Asia Pacific and Latin America are more sensitive to changes in the assumptions noted above that could result in a fair value that is less than its carrying value. The excess of fair value over carrying value for the Asia Pacific reporting unit was less than 5% and the excess fair value over carrying value for the Latin America reporting unit was between 15% and 20% as of September 30, 2020.

Given the small excess of fair value over carrying value for the Asia Pacific reporting unit, we believe that it is at risk of a possible future goodwill impairment. Although we experienced growth in this reporting unit for the three months ended December 31, 2020 in comparison to the estimates used in the 2020 goodwill impairment testing, the COVID-19 pandemic has had a substantial negative impact on our results over the last nine months of 2020. Avoidance of a future impairment will be dependent on continued economic recovery from the negative impact caused by COVID-19 in 2020 and our ability to execute on initiatives to grow revenue and manage expenses prudently. We will continue to monitor the performance of this reporting unit to ensure no interim indications of possible impairment have occurred before our next annual goodwill impairment assessment in September 2021.

Loss Contingencies

We are subject to various proceedings, lawsuits and claims arising in the normal course of our business. We determine whether to disclose and/or accrue for loss contingencies based on our assessment of whether the potential loss is estimable, probable, reasonably possible or remote.

In the third quarter of 2017, we announced a cybersecurity incident potentially impacting U.S., Canadian and U.K. consumers. As a result of the 2017 cybersecurity incident, we were subject to a significant number of proceedings and investigations as described in "Item 3. Legal Proceedings" in this Form 10-K. We recorded expenses, net of insurance recoveries, of $800.9 million in other current liabilities and selling, general, and administrative expenses in our Consolidated Statements of Income (Loss) for the twelve months ended December 31, 2019, exclusive of our legal and professional services expenses. The amount accrued represents our best estimate of the liability related to these matters. The Company will continue to evaluate information as it becomes known and adjust accruals for new information and further developments in accordance with ASC 450-20-25. While it is reasonably possible that losses exceeding the amount accrued may be incurred, it is not possible at this time to estimate the additional possible loss in excess of the amount already accrued that might result from adverse judgments, settlements, penalties or other resolution of the proceedings and investigations described in "Item 3. Legal Proceedings" in this Form 10-K.

Judgments and uncertainties — We periodically review claims and legal proceedings and assess whether we have potential financial exposure based on consultation with internal and outside legal counsel and other advisors. If the likelihood of an adverse outcome from any claim or legal proceeding is probable and the amount can be reasonably estimated, we record a liability on our Consolidated Balance Sheets for the estimated amount. If the likelihood of an adverse outcome is reasonably possible, but not probable, we provide disclosures related to the potential loss contingency. Our assumptions related to loss contingencies are inherently subjective.

Effect if actual results differ from assumptions— With the exception of the 2017 cybersecurity incident, we do not believe there is a reasonable likelihood that there will be a material change in the future estimates or assumptions we use to determine loss contingencies. However, if facts and circumstances change in the future that change our belief regarding assumptions used to determine our estimates, we may be exposed to a loss that could be material.

Income Taxes

We record deferred income taxes using enacted tax laws and rates for the years in which the taxes are expected to be paid. We assess the likelihood that our deferred tax assets will be recovered from future taxable income or other tax planning strategies. To the extent that we believe that recovery is not likely, we must establish a valuation allowance to reduce the deferred tax assets to the amount we estimate will be recoverable.

Our income tax provisions are based on assumptions and calculations which will be subject to examination by various tax authorities. We record tax benefits for positions in which we believe are more likely than not of being sustained under such examinations. We assess the potential outcome of such examinations to determine the adequacy of our income tax accruals.

Judgments and uncertainties — We consider accounting for income taxes critical because management is required to make significant judgments in determining our provision for income taxes, our deferred tax assets and liabilities, and our future taxable income for purposes of assessing our ability to realize any future benefit from our deferred tax assets. These judgments and estimates are affected by our expectations of future taxable income, mix of earnings among different taxing jurisdictions, and timing of the reversal of deferred tax assets and liabilities.

We also use our judgment to determine whether it is more likely than not that we will sustain positions that we have taken on tax returns and, if so, the amount of benefit to initially recognize within our financial statements. We review our uncertain tax positions and adjust our unrecognized tax benefits in light of changes in facts and circumstances, such as changes in tax law, interactions with taxing authorities and developments in case law. These adjustments to our unrecognized tax benefits may affect our income tax expense. Settlement of uncertain tax positions may require use of our cash. At December 31, 2020, $27.1 million was recorded for uncertain tax benefits, including interest and penalties, of which it is reasonably possible that up to $6.8 million of our unrecognized tax benefit may change within the next twelve months.

Effect if actual results differ from assumptions— Although management believes that the judgments and estimates discussed herein are reasonable, actual results could differ, and we may be exposed to increases or decreases in income tax expense that could be material.

Pension and Other Postretirement Plans

We consider accounting for our U.S. and Canadian pension and other postretirement plans critical because management is required to make significant judgments about a number of actuarial assumptions, which include discount rates, expected return on plan assets, interest cost and mortality and retirement rates. Actuarial valuations are used in determining our benefit obligation and net periodic benefit cost.

In the fourth quarter of 2020, we voluntarily changed our method of accounting for recognizing actuarial gains and losses and expected return on plan assets for our defined benefit pension and other postretirement benefit plans. Under the accounting method change, remeasurement of projected benefit obligation and plan assets are immediately recognized in earnings through net periodic benefit cost within Other Income (Expense) on the Consolidated Statements of Income (Loss), with pension and postretirement plans to be remeasured annually in the fourth quarter or on an interim basis as triggering events require remeasurement. Refer to Note 1 of the Consolidated Financial Statements in Item 8 of this report for further discussion.

During 2020, we adopted the new MP-2020 mortality improvement scale in determining liability for the U.S. plans. The updated projection scale contributed to a slight decrease in the projected benefit obligation, partially offsetting the decrease in the discount rates in 2020, the net of which resulted in the increase of the projected benefit obligation as of December 31, 2020.

During 2019, we adopted the new Pri-2012 mortality tables and MP-2019 mortality improvement projection scale in determining the liability for the U.S. plans. The updated mortality tables and projection scale, partially offset the decrease in the discount rates in 2019, the net of which resulted in the increase in the projected benefit obligation as of December 31, 2019.

During 2018, we adopted the new MP-2018 mortality improvement projection scale in determining the liability for the U.S. plans. This updated scale, along with the change in the discount rates, contributed to a decrease in the projected benefit obligation as of December 31, 2018.

Judgments and uncertainties — We believe that the most significant assumptions related to our net periodic benefit cost are (1) the discount rate and (2) the expected return on plan assets offset by the actual return on assets, in each case as it relates to our U.S. pension plan. Our Canadian plan is not significant and the impact of changes in assumptions for that plan is not material.

We determine our discount rates primarily based on high-quality, fixed-income investments and yield-to-maturity analyses specific to our estimated future benefit payments available as of the measurement date. Discount rates are reset annually on the measurement date to reflect current market conditions. To determine the discount rate for our U.S. pension and postretirement benefit plans, we use a bond matching approach to select specific bonds that would satisfy our projected benefit payments. We believe the bond matching approach reflects the process we would employ to settle our pension and postretirement benefit obligations. For our Canadian plans we use a third-party yield curve to develop our discount rates. The yield curve provides discount rates related to a dedicated high-quality bond portfolio whose cash flows extend beyond the current period, from which we choose a rate matched to the expected benefit payments required for each plan. Taking into consideration the factors noted above, our weighted-average discount rate used to determine benefit obligations was 2.56% at December 31, 2020.

The weighted average expected return on plan assets for 2020 was 6.46%. The weighted average expected return on plan assets for 2021 is 4.65%. The expected return on plan assets was based on the Company's review of the asset allocation of the portfolio among various asset classes and represents an estimate of future experience for trust asset returns, reflects current and expected future market conditions along with recent changes to the asset allocations. The rate is net of investment and administrative expenses paid from the trust.

In 2019, the Compensation Committee of the Board of Directors approved the termination of the Canadian pension plan. The Canadian plan was frozen effective December 31, 2020 at which date we ceased accruing benefits for all active members. The obligation is expected to be settled in 2022 with lump sum distributions and an annuity purchase.

Under the new method of accounting for our pension and postretirement benefit plans, the market-related value of our assets will be equal to our fair value of plan assets and are remeasured in the fourth quarter with gains and losses recognized through the Consolidated Statements of Income. We do not expect our 2021 net periodic benefit income, which includes the effect of the market-related value of assets, to be materially different from our 2020 net periodic benefit income. See Note 9 of the Notes to the Consolidated Financial Statements in Item 8 of this report for details on changes in the pension benefit obligation and the fair value of plan assets.

Effect if actual results differ from assumptions— We do not believe there is a reasonable likelihood that there will be a material change in the future estimates or assumptions that are used in our actuarial valuations.

The effects of a hypothetical change in discount rate may be nonlinear and asymmetrical for future years as the discount rate changes. Holding all other assumptions constant, an increase or decrease of 25 basis points in the December 31, 2020 discount rate assumption would have the following estimated effects on 2020 pension and other postretirement benefit plan obligations, which would be reflected in the 2020 mark-to-market expense (benefit), and 2021 expected pension and other postretirement benefit plan expense.

	25 Basis Point Decrease	25 Basis Point Increase
	(In millions)	
2021 pension and other postretirement benefit (benefit) expense	**$ (1.3)**	**$ 1.2**
2020 pension and other postretirement benefit plan obligations and mark-to-market expense (benefit)	**$ 20.6**	**$ (21.7)**

Holding all other assumptions constant, an increase or decrease of 25 basis points in our December 31, 2020 expected return on plan assets would have the following estimated effects on 2021 expected pension and other postretirement benefit plan expense.

	25 Basis Point Decrease	25 Basis Point Increase
	(In millions)	
2021 pension and other postretirement benefit expense (benefit)	**$ 1.6**	**$ (1.6)**

In addition, holding all other assumptions constant, an increase or decrease of 100 basis points in actual versus expected return on plan assets would have the following estimated effects on our 2021 mark-to-market expense (benefit).

	100 Basis Point Decrease	100 Basis Point Increase
	(In millions)	
2021 pension and other postretirement benefit mark-to-market expense (benefit)	**$ 6.4**	**$ (6.4)**

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the normal course of our business, we are exposed to market risk, primarily from changes in foreign currency exchange rates and interest rates that could impact our results of operations and financial position. We manage our exposure to these market risks through our regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments, such as interest rate swaps, to hedge certain of these exposures. We use derivative financial instruments as risk management tools and not for speculative or trading purposes.

Foreign Currency Exchange Rate Risk

A substantial majority of our revenue, expense and capital expenditure activities are transacted in U.S. dollars. However, we do transact business in other currencies, primarily the British pound, the Australian dollar, the Canadian dollar, the Chilean peso, the Argentine peso and the Euro. For most of these foreign currencies, we are a net recipient, and, therefore, benefit from a weaker U.S. dollar and are adversely affected by a stronger U.S. dollar relative to the foreign currencies in which we transact significant amounts of business.

We are required to translate, or express in U.S. dollars, the assets and liabilities of our foreign subsidiaries that are denominated or measured in foreign currencies at the applicable year-end rate of exchange on our Consolidated Balance Sheets and income statement items of our foreign subsidiaries at the average rates prevailing during the year. We record the resulting translation adjustment, and gains and losses resulting from the translation of intercompany balances of a long-term investment nature within other comprehensive income, as a component of our shareholders’ equity. Foreign currency transaction gains and losses, which have historically been immaterial, are recorded on our Consolidated Statements of Income (Loss). We generally do not mitigate the risks associated with fluctuating exchange rates, although we may from time to time through forward contracts or other derivative instruments hedge a portion of our translational foreign currency exposure or exchange rate risks associated with material transactions which are denominated in a foreign currency.

For the year ended December 31, 2020, a 10% weaker U.S. dollar against the currencies of all foreign countries in which we had operations during 2020 would have increased our revenue by $50.7 million and our pre-tax operating profit by $6.2 million. For the year ended December 31, 2019, a 10% weaker U.S. dollar against the currencies of all foreign countries in which we had operations during 2019 would have increased our revenue by $54.8 million and our pre-tax operating profit by $10.2 million. A 10% stronger U.S. dollar would have resulted in similar decreases to our revenue and pre-tax operating profit for 2020 and 2019.

On average across our mix of international businesses, foreign currencies at December 31, 2020 were weaker against the U.S. dollar than the average foreign exchange rates that prevailed across the full year 2019. As a result, if foreign exchange rates were unchanged throughout 2020, foreign exchange translation would reduce growth as reported in U.S. dollars. As foreign exchange rates change daily, there can be no assurance that foreign exchange rates will remain constant throughout 2021, and rates could go either higher or lower.

Interest Rate Risk

Our exposure to market risk for changes in interest rates relates to our variable-rate commercial paper, Revolver, and Floating Rate Notes borrowings. We attempt to achieve the lowest all-in weighted-average cost of debt while simultaneously taking into account the mix of our fixed- and floating-rate debt, and the average life and scheduled maturities of our debt. At December 31, 2020, our weighted average cost of debt was 3.5% and weighted-average life of debt was 4.5 years. At December 31, 2020, 93% of our debt was fixed rate and the remaining 7% was variable rate. Occasionally we use derivatives to manage our exposure to changes in interest rates by entering into interest rate swaps. A 100 basis point increase in the weighted-average interest rate on our variable-rate debt would have increased our 2020 interest expense by $3.0 million.

Based on the amount of outstanding variable-rate debt, we have exposure to interest rate risk. In the future, if our mix of fixed-rate and variable-rate debt were to change due to additional borrowings under existing or new variable-rate debt, we could have additional exposure to interest rate risk. The nature and amount of our long-term and short-term debt, as well as the proportionate amount of fixed-rate and variable-rate debt, can be expected to vary as a result of future business requirements, market conditions and other factors.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Equifax Inc.

Opinion on Internal Control over Financial Reporting

We have audited Equifax Inc.'s internal control over financial reporting as of December 31, 2020, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("2013 framework") (the COSO criteria). In our opinion, Equifax Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2020 and 2019, the related consolidated statements of income (loss), comprehensive income (loss), cash flows, and shareholders' equity and accumulated other comprehensive loss for each of the three years in the period ended December 31, 2020, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) (collectively referred to as the "consolidated financial statements") and our report dated February 25, 2021 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Atlanta, Georgia
February 25, 2021

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Equifax Inc.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Equifax Inc. (the Company) as of December 31, 2020 and 2019, the related consolidated statements of income (loss), comprehensive income (loss), cash flows, and shareholders' equity and accumulated other comprehensive loss for each of the three years in the period ended December 31, 2020, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2020, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2020, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 25, 2021 expressed an unqualified opinion thereon.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Change in Accounting Principle

As discussed in Note 1 to the consolidated financial statements, the Company has elected to change its method of accounting for actuarial gains and losses and the calculation of expected return on plan assets related to all of its pension and other postretirement benefit plans during the year ended December 31, 2020. The Company adopted this change on a retrospective basis.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which they relate.

	Goodwill impairment test for the Asia Pacific reporting unit
Description of the Matter	At December 31, 2020, the Company's goodwill was $4.5 billion and the goodwill attributed to the Asia Pacific reporting unit was $1.6 billion. As discussed in Note 4 of the consolidated financial statements, goodwill is tested for impairment at least annually at the reporting unit level. The Company's goodwill is initially assigned to its reporting units as of the acquisition date. The Company determined that a quantitative impairment test was required for the Asia Pacific reporting unit, therefore the Company determined the relative fair value of this reporting unit as of September 30, 2020, the annual goodwill impairment testing date. In relation to the limited excess fair value of the net assets of the Asia Pacific reporting unit versus the carrying value of the net assets of the reporting unit, auditing management's annual goodwill impairment test for the Asia Pacific reporting unit required judgment due to the estimation required in determining the fair value of the reporting unit. In particular, the fair value estimate was sensitive to significant assumptions such as the revenue growth rate, projected operating margin, terminal value, and weighted average cost of capital, which are affected by expectations about future market or economic conditions and the economic performance of the Asia Pacific reporting unit.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's process to quantitatively test the Company's Asia Pacific reporting unit's goodwill balance for impairment including among others, controls related to management's review of the significant assumptions described above and the resulting relative fair value for the Asia Pacific reporting unit. To test the estimated fair value of the Asia Pacific reporting unit used in the annual goodwill impairment test, we performed audit procedures that included, among others, assessing the methodologies used to determine the fair value of the Asia Pacific reporting unit, testing the significant assumptions discussed above and testing the underlying data used by the Company in its analysis. We compared the significant assumptions used by management to historical results, current industry and economic trends, changes to the Company's business model, customer base or product mix and other relevant factors. We also evaluated any identified contrary evidence, assessed the historical accuracy of management's estimates and performed sensitivity analyses of significant assumptions to evaluate the changes in the fair value of the reporting unit that would result from changes in the assumptions. In addition, we utilized more experienced members of the audit team and involved our internal valuation specialists to assist in the evaluation and testing of the significant valuation assumptions discussed above, utilized within the quantitative model.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2002.

Atlanta, Georgia
February 25, 2021

CONSOLIDATED STATEMENTS OF INCOME (LOSS)

(In millions, except per share amounts)	Twelve Months Ended December 31, 2020	2019 Revised	2018 Revised
Operating revenue	**$ 4,127.5**	$ 3,507.6	$ 3,412.1
Operating expenses:			
Cost of services (exclusive of depreciation and amortization below)	**1,737.4**	1,521.7	1,440.4
Selling, general and administrative expenses	**1,322.5**	1,990.2	1,213.3
Depreciation and amortization	**391.0**	331.1	310.4
Total operating expenses	**3,450.9**	3,843.0	2,964.1
Operating income (loss)	**676.6**	(335.4)	448.0
Interest expense	**(141.6)**	(111.7)	(103.5)
Other income, net	**150.2**	33.3	25.9
Consolidated income (loss) before income taxes	**685.2**	(413.8)	370.4
(Provision from) benefit for income taxes	**(159.0)**	35.7	(53.4)
Consolidated net income (loss)	**526.2**	(378.1)	317.0
Less: Net income attributable to noncontrolling interests including redeemable noncontrolling interests	**(6.1)**	(6.0)	(6.5)
Net income (loss) attributable to Equifax	**$ 520.1**	$ (384.1)	$ 310.5
Basic earnings per common share:			
Net income (loss) attributable to Equifax	**$ 4.28**	$ (3.18)	$ 2.58
Weighted-average shares used in computing basic earnings per share	**121.5**	120.9	120.4
Diluted earnings per common share:			
Net income (loss) attributable to Equifax	**$ 4.24**	$ (3.15)	$ 2.56
Weighted-average shares used in computing diluted earnings per share	**122.8**	122.0	121.4
Dividends per common share	**$ 1.56**	$ 1.56	$ 1.56

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Twelve Months Ended December 31,								
	2020			2019 Revised			2018 Revised		
	Equifax Shareholders	Noncontrolling Interests	Total	Equifax Shareholders	Noncontrolling Interests	Total	Equifax Shareholders	Noncontrolling Interests	Total
					(In millions)				
Net income (loss)	**$ 520.1**	**$ 6.1**	**$ 526.2**	$ (384.1)	$ 6.0	$ (378.1)	$ 310.5	$ 6.5	$ 317.0
Other comprehensive income (loss):									
Foreign currency translation adjustment	**184.0**	**1.2**	**185.2**	(24.4)	(0.5)	(24.9)	(224.7)	5.8	(218.9)
Change in unrecognized prior service cost and actuarial (losses) gains related to our pension and other postretirement benefit plans, net	**(1.1)**	**—**	**(1.1)**	4.3	—	4.3	302.2	—	302.2
Change in cumulative gain from cash flow hedging transactions, net	**0.1**	**—**	**0.1**	0.1	—	0.1	—	—	—
Comprehensive income (loss)	**$ 703.1**	**$ 7.3**	**$ 710.4**	$ (404.1)	$ 5.5	$ (398.6)	$ 388.0	$ 12.3	$ 400.3

See Notes to Consolidated Financial Statements.

CONSOLIDATED BALANCE SHEETS

(In millions, except par values)	December 31, 2020	December 31, 2019 Revised
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 1,684.6**	$ 401.3
Trade accounts receivable, net of allowance for doubtful accounts of $12.9 and $11.2 at December 31, 2020 and 2019, respectively	**630.6**	532.1
Prepaid expenses	**104.1**	88.1
Other current assets	**59.0**	187.9
Total current assets	**2,478.3**	1,209.4
Property and equipment:		
Capitalized internal-use software and system costs	**1,374.5**	979.4
Data processing equipment and furniture	**299.9**	325.1
Land, buildings and improvements	**239.1**	236.3
Total property and equipment	**1,913.5**	1,540.8
Less accumulated depreciation and amortization	**(774.1)**	(593.2)
Total property and equipment, net	**1,139.4**	947.6
Goodwill	**4,495.8**	4,308.3
Indefinite-lived intangible assets	**94.9**	94.9
Purchased intangible assets, net	**997.8**	1,044.6
Other assets, net	**405.6**	304.2
Total assets	**$ 9,611.8**	$ 7,909.0
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt and current maturities of long-term debt	**$ 1,101.1**	$ 3.1
Accounts payable	**159.1**	148.3
Accrued expenses	**251.8**	163.5
Accrued salaries and bonuses	**250.3**	156.1
Deferred revenue	**108.3**	104.0
Other current liabilities	**612.5**	784.1
Total current liabilities	**2,483.1**	1,359.1
Long-term debt	**3,277.3**	3,379.5
Deferred income tax liabilities, net	**332.3**	248.0
Long-term pension and other postretirement benefit liabilities	**130.7**	118.9
Other long-term liabilities	**178.1**	180.6
Total liabilities	**6,401.5**	5,286.1
Commitments and Contingencies (see Note 6)		
Equifax shareholders' equity:		
Preferred stock, $0.01 par value: Authorized shares - 10.0; Issued shares - none	**—**	—
Common stock, $1.25 par value: Authorized shares - 300.0; Issued shares - 189.3 at December 31, 2020 and 2019; Outstanding shares - 121.8 and 121.2 at December 31, 2020 and 2019, respectively	**236.6**	236.6
Paid-in capital	**1,470.7**	1,405.1
Retained earnings	**4,185.4**	3,854.6
Accumulated other comprehensive loss	**(171.4)**	(354.4)
Treasury stock, at cost, 66.9 shares and 67.5 shares at December 31, 2020 and 2019, respectively	**(2,547.0)**	(2,557.4)
Stock held by employee benefits trusts, at cost, 0.6 shares at December 31, 2020 and 2019, respectively	**(5.9)**	(5.9)
Total Equifax shareholders' equity	**3,168.4**	2,578.6
Noncontrolling interests including redeemable noncontrolling interests	**41.9**	44.3
Total shareholders' equity	**3,210.3**	2,622.9
Total liabilities and equity	**$ 9,611.8**	$ 7,909.0

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Twelve Months Ended December 31,		
(In millions)	2020	2019 Revised	2018 Revised
Operating activities:			
Consolidated net income (loss)	**$ 526.2**	$ (378.1)	$ 317.0
Adjustments to reconcile consolidated net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	**399.3**	337.3	315.9
Stock-based compensation expense	**54.7**	49.7	42.5
Deferred income taxes	**66.5**	(82.7)	1.3
Gain on fair market value adjustment of equity investments	**(149.5)**	—	—
Changes in assets and liabilities, excluding effects of acquisitions:			
Accounts receivable, net	**(93.7)**	(61.3)	(37.4)
Other assets, current and long-term	**35.8**	(78.8)	(15.4)
Current and long-term liabilities, excluding debt	**106.9**	527.7	48.3
Cash provided by operating activities	**946.2**	313.8	672.2
Investing activities:			
Capital expenditures	**(421.3)**	(399.6)	(321.9)
Acquisitions, net of cash acquired	**(61.4)**	(272.9)	(138.3)
Cash received from sale of asset	**—**	—	5.6
Investment in unconsolidated affiliates, net	**(10.0)**	(25.0)	(6.9)
Cash used in investing activities	**(492.7)**	(697.5)	(461.5)
Financing activities:			
Net short-term repayments	**(0.7)**	(1.8)	(959.2)
Payments on long-term debt	**(125.0)**	(250.0)	(100.0)
Proceeds from issuance of long-term debt	**1,123.3**	998.3	994.5
Dividends paid to Equifax shareholders	**(189.5)**	(188.7)	(187.9)
Dividends paid to noncontrolling interests	**(4.6)**	(6.6)	(10.3)
Proceeds from exercise of stock options and employee stock purchase plan	**41.7**	22.3	11.8
Payment of taxes related to settlement of equity awards	**(15.9)**	(10.5)	(19.7)
Payment of contingent consideration	**—**	—	(1.5)
Purchase of redeemable noncontrolling interests	**(9.0)**	—	(30.9)
Debt issuance costs	**(9.8)**	(5.1)	(7.8)
Other	**0.3**	—	—
Cash provided by (used in) financing activities	**810.8**	557.9	(311.0)
Effect of foreign currency exchange rates on cash and cash equivalents	**19.0**	3.5	(12.5)
Increase (decrease) in cash and cash equivalents	**1,283.3**	177.7	(112.8)
Cash and cash equivalents, beginning of period	**401.3**	223.6	336.4
Cash and cash equivalents, end of period	**$ 1,684.6**	$ 401.3	$ 223.6

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS’ EQUITY AND ACCUMULATED OTHER COMPREHENSIVE LOSS

	Equifax Shareholders								
	Common Stock								
	Shares Outstanding	Amount	Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Stock Held By Employee Benefits Trusts	Noncontrolling Interests	Total Shareholders’ Equity
	(In millions, except per share values)								
Balance, December 31, 2017	120.1	$ 236.6	$ 1,332.7	$ 4,600.6	$ (412.0)	$ (2,577.6)	$ (5.9)	$ 64.6	$ 3,239.0
Net income	—	—	—	310.5	—	—	—	6.5	317.0
Other comprehensive (loss) income	—	—	—	—	(218.1)	—	—	5.8	(212.3)
Shares issued under stock and benefit plans, net of minimum tax withholdings	0.5	—	(14.0)	—	—	6.6	—	—	(7.4)
Cash dividends ($1.56 per share)	—	—	—	(188.8)	—	—	—	—	(188.8)
Dividends paid to employee benefits trusts	—	—	0.9	—	—	—	—	—	0.9
Stock-based compensation expense	—	—	42.5	—	—	—	—	—	42.5
Cumulative adjustment from change in accounting principle	—	—	—	(298.4)	302.6	—	—	—	4.2
Redeemable noncontrolling interest adjustment	—	—	—	2.0	—	—	—	(2.0)	—
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(10.3)	(10.3)
Purchase of noncontrolling interests	—	—	(5.5)	—	(7.0)	—	—	(16.7)	(29.2)
Balance, December 31, 2018 (Revised)	120.6	236.6	1,356.6	4,425.9	(334.5)	(2,571.0)	(5.9)	47.9	3,155.6
Net (loss) income	—	—	—	(384.1)	—	—	—	6.0	(378.1)
Other comprehensive loss	—	—	—	—	(19.9)	—	—	(0.5)	(20.4)
Shares issued under stock and benefit plans, net of minimum tax withholdings	0.6	—	(2.1)	—	—	13.6	—	—	11.5
Cash dividends ($1.56 per share)	—	—	—	(189.6)	—	—	—	—	(189.6)
Dividends paid to employee benefits trusts	—	—	0.9	—	—	—	—	—	0.9
Stock-based compensation expense	—	—	49.7	—	—	—	—	—	49.7
Redeemable noncontrolling interest adjustment	—	—	—	2.4	—	—	—	(2.5)	(0.1)
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(6.6)	(6.6)
Balance, December 31, 2019 (Revised)	121.2	236.6	1,405.1	3,854.6	(354.4)	(2,557.4)	(5.9)	44.3	2,622.9
Net income	**—**	**—**	**—**	**520.1**	**—**	**—**	**—**	**6.1**	**526.2**
Other comprehensive income	**—**	**—**	**—**	**—**	**183.0**	**—**	**—**	**1.2**	**184.2**
Shares issued under stock and benefit plans, net of minimum tax withholdings	**0.6**	**—**	**15.0**	**—**	**—**	**10.4**	**—**	**—**	**25.4**
Cash dividends ($1.56 per share)	**—**	**—**	**—**	**(190.5)**	**—**	**—**	**—**	**—**	**(190.5)**
Dividends paid to employee benefits trusts	**—**	**—**	**1.0**	**—**	**—**	**—**	**—**	**—**	**1.0**
Stock-based compensation expense	**—**	**—**	**54.7**	**—**	**—**	**—**	**—**	**—**	**54.7**
Cumulative adjustment from change in accounting principle	**—**	**—**	**—**	**(0.4)**	**—**	**—**	**—**	**—**	**(0.4)**
Redeemable noncontrolling interest adjustment	**—**	**—**	**—**	**1.5**	**—**	**—**	**—**	**(1.5)**	**—**
Dividends paid to noncontrolling interests	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(4.6)**	**(4.6)**
Purchases of redeemable noncontrolling interests	**—**	**—**	**(5.1)**	**—**	**—**	**—**	**—**	**(3.9)**	**(9.0)**
Other	**—**	**—**	**—**	**0.1**	**—**	**—**	**—**	**0.3**	**0.4**
Balance, December 31, 2020	**121.8**	**$ 236.6**	**$ 1,470.7**	**$ 4,185.4**	**$ (171.4)**	**$ (2,547.0)**	**$ (5.9)**	**$ 41.9**	**$ 3,210.3**

*At December 31, 2020, $590.1 million was authorized for future repurchases of our common stock.

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND ACCUMULATED OTHER COMPREHENSIVE LOSS

Accumulated Other Comprehensive Loss consists of the following components:

	December 31,		
	2020	**2019 Revised**	**2018 Revised**
		(In millions)	
Foreign currency translation	**$ (168.4)**	$ (352.4)	$ (328.1)
Unrecognized prior service cost related to our pension and other postretirement benefit plans, net of accumulated tax of $(0.5), $(0.2) and $(1.6) in 2020, 2019 and 2018, respectively	**(2.0)**	(0.9)	(5.2)
Cash flow hedging transactions, net of tax of $0.7 in 2020, 2019 and 2018, respectively	**(1.0)**	(1.1)	(1.2)
Accumulated other comprehensive loss	**$ (171.4)**	$ (354.4)	$ (334.5)

See Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As used herein, the terms Equifax, the Company, we, our and us refer to Equifax Inc., a Georgia corporation, and its consolidated subsidiaries as a combined entity, except where it is clear that the terms mean only Equifax Inc.

Nature of Operations. We collect, organize and manage various types of financial, demographic, employment and marketing information. Our products and services enable businesses to make credit and service decisions, manage their portfolio risk, automate or outsource certain payroll-related, tax and human resources business processes, and develop marketing strategies concerning consumers and commercial enterprises. We serve customers across a wide range of industries, including the financial services, mortgage, retail, telecommunications, utilities, automotive, brokerage, healthcare and insurance industries, as well as government agencies. We also enable consumers to manage and protect their financial health through a portfolio of products offered directly to consumers. As of December 31, 2020, we operated in the following countries: Argentina, Australia, Canada, Chile, Costa Rica, Ecuador, El Salvador, Honduras, India, Ireland, Mexico, New Zealand, Paraguay, Peru, Portugal, Spain, the United Kingdom, or U.K., Uruguay, and the United States of America, or U.S. We also offer Equifax branded credit services in Russia through a joint venture, have investments in consumer and/or commercial credit information companies through joint ventures in Cambodia, Malaysia, Singapore and the United Arab Emirates and have an investment in a consumer and commercial credit information company in Brazil.

We develop, maintain and enhance secured proprietary information databases through the compilation of consumer specific data, including credit, income, employment, asset, liquidity, net worth and spending activity, and business data, including credit and business demographics, that we obtain from a variety of sources, such as credit granting institutions, and income and tax information primarily from large to mid-sized companies in the U.S. We process this information utilizing our proprietary information management systems. We also provide information, technology and services to support debt collections and recovery management.

Basis of Consolidation. Our Consolidated Financial Statements and the accompanying notes, which are prepared in accordance with U.S. generally accepted accounting principles, or GAAP, include Equifax and all its subsidiaries. We consolidate all majority-owned and controlled subsidiaries as well as variable interest entities in which we are the primary beneficiary. Other parties' interests in consolidated entities are reported as noncontrolling interests. We use the equity method of accounting for investments in which we are able to exercise significant influence. Non-consolidated equity investments are recorded at fair value when readily determinable or at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions when the fair value of the investment is not readily determinable. All intercompany transactions and balances are eliminated.

Our Consolidated Financial Statements reflect all adjustments which are, in the opinion of management, necessary for a fair presentation of the periods presented therein.

Segments. We manage our business and report our financial results through the followingfour reportable segments, which are our operating segments:

- U.S. Information Solutions, or USIS
- Workforce Solutions
- International
- Global Consumer Solutions

USIS is our largest reportable segment, with 36% of total operating revenue for 2020. Our most significant foreign operations are located in Australia, the U.K. and Canada.

Use of Estimates. The preparation of our Consolidated Financial Statements requires us to make estimates and assumptions in accordance with GAAP. Accordingly, we make these estimates and assumptions after exercising judgment. We believe that the estimates and assumptions inherent in our Consolidated Financial Statements are reasonable, based upon information available to us at the time they are made including the consideration of events that have occurred up until the point these Consolidated Financial Statements have been filed. These estimates and assumptions affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities at the date of the financial statements, as well as reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from these estimates.

Revenue Recognition and Deferred Revenue. In accordance with ASC 606, “Revenue from Contracts with Customers,” we recognize revenue when a performance obligation has been satisfied by transferring a promised good or service to a customer and the customer obtains control of the good or service. In order to recognize revenue, we note that the two parties must have an agreement that creates enforceable rights, the performance obligations must be distinct and the transaction price can be determined. Our revenue is derived from the provision of information services to our customers on a transactional basis, in which distinct services are delivered over time as the customer simultaneously receives and consumes the benefits of the services delivered. To measure our performance over time, the output method is utilized to measure the value to the customer based on the transfer to date of the services promised, with no rights of return once consumed. In these cases, revenue on transactional contracts with a defined price but an undefined quantity is recognized utilizing the right to invoice expedient resulting in revenue being recognized when the service is provided and billed. Additionally, multi-year contracts with defined pricing but an undefined quantity that utilize tier pricing would be defined as a series of distinct performance obligations satisfied over time utilizing the same method of measurement, the output method, with no rights of return once consumed. This measurement method is applied on a monthly basis resulting in revenue being recognized when the service is provided and billed.

Additionally, we recognize revenue from subscription-based contracts under which a customer pays a preset fee for a predetermined or unlimited number of transactions or services provided during the subscription period, generally one year. Revenue from subscription-based contracts having a preset number of transactions is recognized as the services are provided, using an effective transaction rate as the actual transactions are delivered. Any remaining revenue related to unfulfilled units is not recognized until the end of the related contract’s subscription period. Revenue from subscription-based contracts having an unlimited volume is recognized ratably during the contract term. Multi-year subscription contracts are analyzed to determine the full contract transaction price over the term of the contract and the subsequent price is ratably recognized over the full term of the contract.

Revenue is recorded net of sales taxes.

If at the outset of an arrangement, we determine that collectibility is not reasonably assured, revenue is deferred until the earlier of when collectibility becomes probable or the receipt of payment from the customer. If there is uncertainty as to the customer’s acceptance of the performance obligation, revenue is not recognized until the earlier of receipt of customer acceptance or expiration of the acceptance period.

We sell certain offerings that contain multiple performance obligations. These obligations may include consumer or commercial information, file updates for certain solutions, services provided by our decisioning technologies personnel, training services, statistical models and other services. In order to account for each of these obligations separately, the delivered promises within our contracts must meet the criterion to be considered distinct performance obligations to our customer. If we determine that the arrangement does not contain separate distinct obligations, the performance obligations are bundled together until a distinct obligation is achieved. This may lead to the arrangement consideration being recognized as the final contract obligation is delivered to our customer or ratably over the term of the contract.

Some of our arrangements with multiple performance obligations involve the delivery of services generated by a combination of services provided by one or more of our operating segments. No individual information service impacts the value or usage of other information services included in an arrangement and each service can be sold alone or, in most cases, purchased from another vendor without affecting the quality of use or value to the customer of the other information services included in the arrangement. Some of our products require the installation of interfaces or platforms by our technology personnel that allow our customers to interact with our proprietary information databases. These installation services do not meet the requirement for being distinct, thus any related installation fees are deferred when billed and are recognized over the expected period that the customer will benefit from the related services. Revenue from the delivery of one-time files and models is recognized as the service is provided and accepted, assuming all other revenue recognition criteria are met. The direct costs of installation of a customer are capitalized and amortized over the useful life of the identifiable asset.

We record revenue on a net basis for those sales in which we have in substance acted as an agent or broker in the transaction and therefore do not have control.

In certain instances within our debt collections and recovery management services in our International operating segment and certain tax management services within our Workforce Solutions operating segment, variable consideration is constrained due to the fact that the revenue is contingent on a particular outcome. Within our debt collections and recovery management businesses, revenue is calculated as a percentage of debt collected on behalf of the customer and, as such, is primarily recognized when the debt is collected assuming all other revenue recognition criteria are met. Within our Workforce Solutions operating segment, the fees for certain of our tax credits and incentives revenue are based on a percentage of the credit delivered to our clients. Revenue for these arrangements is recognized based on the achievement of milestones, upon calculation of the credit, approval from a regulatory agency or when the credit is utilized by our client, depending on the provisions of the client contract.

Certain costs incurred prior to the satisfaction of a performance obligation are deferred as contract costs and are amortized on a systematic basis consistent with the pattern of transfer of the related goods and services. These costs generally consist of labor costs directly relating to the implementation and setup of the contract.

Judgments and Uncertainties – Each performance obligation within a contract must be considered separately to ensure that appropriate accounting is performed for these distinct goods or services. These considerations include assessing the price at which the element is sold compared to its standalone selling price; concluding when the element will be delivered; evaluating collectability; and determining whether any contingencies exist in the related customer contract that impact the prices paid to us for the services.

Contract Balances – The contract balances are generated when revenue recognized varies from billing in a given period. A contract asset is created when an entity transfers a good or service to a customer and recognizes more revenue than what has been billed. As of December 31, 2020, the contract asset balance was $11.0 million. A contract liability is created when an entity transfers a good or service to a customer and recognizes less than what has been billed. Deferred revenue is recognized when we have an obligation to transfer goods or services to a customer and have already received consideration from the customer. We generally expect to recognize our deferred revenue as revenue within twelve months of being recorded based on the terms of the contracts.

Remaining Performance Obligation – We have elected to disclose only the remaining performance obligations for those contracts with an expected duration of greater than 1 year and do not disclose the value of remaining performance obligations for contracts in which we recognize revenue at the amount to which we have the right to invoice. We expect to recognize as revenue the following amounts related to our remaining performance obligations as of December 31, 2020, inclusive of the foreign exchange impact:

Performance Obligation	Balance
	(In millions)
Less than 1 year	$ 33.9
1 to 3 years	31.6
3 to 5 years	21.2
Thereafter	43.9
Total remaining performance obligation	$ 130.6

Cost of Services. Cost of services consist primarily of (1) data acquisition and royalty fees; (2) customer service costs, which include: personnel costs to collect, maintain and update our proprietary databases, to develop and maintain software application platforms and to provide consumer and customer call center support; (3) hardware and software expense associated with transaction processing systems; (4) telecommunication and computer network expense; and (5) occupancy costs associated with facilities where these functions are performed by Equifax employees.

Selling, General and Administrative Expenses. Selling, general and administrative expenses consist primarily of personnel-related costs, restructuring costs, corporate costs, fees for professional and consulting services, advertising costs, and other costs of administration.

Advertising. Advertising costs, which are expensed as incurred, totaled $59.0 million, $51.9 million and $43.1 million during 2020, 2019 and 2018, respectively.

Stock-Based Compensation. We recognize the cost of stock-based payment transactions in the financial statements over the period services are rendered according to the fair value of the stock-based awards issued. All of our stock-based awards, which are stock options and nonvested stock, are classified as equity instruments.

Income Taxes. We account for income taxes under the liability method. We record deferred income taxes using enacted tax laws and rates for the years in which the taxes are expected to be paid. Deferred income tax assets and liabilities are recorded based on the differences between the financial reporting and income tax bases of assets and liabilities. We assess whether it is more likely than not that we will generate sufficient taxable income to realize our deferred tax assets. We record a valuation allowance, as necessary, to reduce our deferred tax assets to the amount of future tax benefit that we estimate is more likely than not to be realized.

We record tax benefits for positions that we believe are more likely than not of being sustained under audit examinations. We assess the potential outcome of such examinations to determine the adequacy of our income tax accruals. We recognize interest and penalties accrued related to unrecognized tax benefits in the provision for income taxes on our Consolidated Statements of Income (Loss). We adjust our income tax provision during the period in which we determine that the actual results of the examinations may differ from our estimates or when statutory terms expire. Changes in tax laws and rates are reflected in our income tax provision in the period in which they are enacted.

Earnings Per Share. Our basic earnings per share, or EPS, is calculated as net income divided by the weighted-average number of common shares outstanding during the reporting period. Diluted EPS is calculated to reflect the potential dilution that would occur if stock options or other contracts to issue common stock were exercised and resulted in additional common shares outstanding. The net income amounts used in both our basic and diluted EPS calculations are the same. A reconciliation of the weighted-average outstanding shares used in the two calculations is as follows:

	Twelve Months Ended December 31,		
	2020	**2019**	**2018**
		(In millions)	
Weighted-average shares outstanding (basic)	**121.5**	120.9	120.4
Effect of dilutive securities:			
Stock options and restricted stock units	**1.3**	1.1	1.0
Weighted-average shares outstanding (diluted)	**122.8**	122.0	121.4

For the twelve months ended December 31, 2020, 2019 and 2018,0.4 million, 1.1 million and 0.7 million stock options, respectively, were anti-dilutive and therefore excluded from this calculation.

Cash Equivalents. We consider all highly-liquid investments with an original maturity of three months or less to be cash equivalents.

Trade Accounts Receivable and Allowance for Doubtful Accounts. Accounts receivable are stated at cost. Significant payment terms for customers are identified in the contract. We do not recognize interest income on our trade accounts receivable. Additionally, we generally do not require collateral from our customers related to our trade accounts receivable.

The allowance for doubtful accounts is based on management's estimate for expected credit losses for outstanding trade accounts receivables. We determine expected credit losses based on historical write-off experience, an analysis of the aging of outstanding receivables, customer payment patterns, the establishment of specific reserves for customers in an adverse financial condition and adjusted based upon our expectations of changes in macroeconomic conditions that may impact the collectability of outstanding receivables. We reassess the adequacy of the allowance for doubtful accounts each reporting period. Increases to the allowance for doubtful accounts are recorded as bad debt expense, which are included in selling, general and administrative expenses on the accompanying Consolidated Statements of Income (Loss). Below is a rollforward of our allowance for doubtful accounts for the twelve months ended December 31, 2020 and 2019:

	Twelve Months Ended December 30,	
	2020	2019
	(In millions)	
Allowance for doubtful accounts, beginning of period	$11.2	$10.9
Current period bad debt expense	6.3	5.4
Write-offs, net of recoveries	(4.6)	(5.1)
Allowance for doubtful accounts, end of period	$12.9	$11.2

Other Current Assets. Other current assets on our Consolidated Balance Sheets included directors and officers liability insurance receivable for costs incurred to date related to the 2017 cybersecurity incident that are reimbursable and probable for recovery under our insurance coverage. As of December 31, 2019, the insurance receivable balance was approximately $112.4 million and we had accrued for the maximum remaining reimbursement amount allowed under the insurance policy. As of December 31, 2020 all amounts outstanding had been collected and the Company had no insurance receivables outstanding. Other current assets also include certain current tax receivable accounts. As of December 31, 2020 and 2019, these assets were approximately $21.3 million and $35.6 million, respectively. Additionally, other current assets include amounts in specifically designated accounts that hold the funds that are due to customers from our debt collection and recovery management services. As of December 31, 2020 and 2019 these assets were approximately $25.1 million and $29.3 million, respectively, with fully offsetting balances in other current liabilities. These amounts are restricted as to their current use and will be released according to the specific customer agreements.

Long-Lived Assets. Property and equipment are stated at cost less accumulated depreciation and amortization. The cost of additions is capitalized. Property and equipment are depreciated on a straight-line basis over the assets' estimated useful lives, which are generally three to ten years for data processing equipment and capitalized internal-use software and systems costs. Leasehold improvements are depreciated over the shorter of their estimated useful lives or lease terms that are reasonably assured. Buildings are depreciated over a forty-year period. Other fixed assets are depreciated overthree to seven years. Upon sale or retirement of an asset, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is recognized and included in income from operations on the Consolidated Statements of Income (Loss), with the classification of any gain or loss dependent on the characteristics of the asset sold or retired.

Certain internal-use software and system development costs are capitalized. Accordingly, the specifically identified costs incurred to develop or obtain software, which is intended for internal use, are not capitalized until the preliminary project stage is completed and management, with the relevant authority, authorizes and commits to funding a software project and it is probable that the project will be completed and the software will be used to perform the function intended. Costs incurred during a software development project's preliminary stage and post-implementation stage are expensed as incurred. Application development activities that are eligible for capitalization include software design and configuration, development of interfaces, coding, testing, and installation. Capitalized internal-use software and systems costs are subsequently amortized on a straight-line basis over a three- to ten-year period after project completion and when the related software or system is ready for its intended use.

Depreciation and amortization expense related to property and equipment was $249.3 million, $191.0 million and $157.6 million during the twelve months ended December 31, 2020, 2019, and 2018, respectively.

Industrial Revenue Bonds. Pursuant to the terms of certain industrial revenue bonds, we have transferred title to certain of our fixed assets with total costs of $56.4 million as of December 31, 2020 and 2019 to a local governmental authority in the U.S. to receive a property tax abatement related to economic development. The title to these assets will revert back to us upon retirement or cancellation of the applicable bonds. These fixed assets are still recognized in the Company's Consolidated Balance Sheets as all risks and rewards remain with the Company.

Impairment of Long-Lived Assets. We monitor the status of our long-lived assets in order to determine if conditions exist or events and circumstances indicate that an asset group may be impaired in that its carrying amount may not be recoverable. Significant factors that are considered that could be indicative of impairment include: changes in business strategy, market conditions or the manner in which an asset group is used; underperformance relative to historical or expected future operating results; and negative industry or economic trends. If potential indicators of impairment exist, we estimate recoverability based on the asset group's ability to generate cash flows greater than the carrying value of the asset group. We estimate the undiscounted future cash flows arising from the use and eventual disposition of the related long-lived asset group. If the carrying value of the long-lived asset group exceeds the estimated future undiscounted cash flows, an impairment loss is recorded based on the amount by which the asset group's carrying amount exceeds its fair value. We utilize estimates of discounted future cash flows to determine the asset group's fair value. We did not record any material impairment losses of long-lived assets in any of the periods presented.

Goodwill and Indefinite-Lived Intangible Assets. Goodwill represents the cost in excess of the fair value of the net assets of acquired businesses. Goodwill is not amortized. We are required to test goodwill for impairment at the reporting unit level on an annual basis and on an interim basis if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. We perform our annual goodwill impairment test as of September 30 each year.

Under ASC 350, we have an option to perform a "qualitative" assessment of our reporting units to determine whether further impairment testing is necessary. If an entity believes, as a result of its qualitative assessment, that it is more-likely-than-not that the fair value of a reporting unit is less than its carrying amount, the quantitative impairment test is required. Otherwise, no further testing is required. For reporting units that we determine meet these criteria, we perform a qualitative assessment. In this qualitative assessment, we consider the following items for each of the reporting units: macroeconomic conditions, industry and market conditions, overall financial performance and other entity specific events. In addition, for each of these reporting units, we assess whether the most recent fair value determination results in an amount that exceeds the carrying amount of the reporting units. Based on these assessments, we determine whether the likelihood that a current fair value determination would be less than the current carrying amount of the reporting unit is not more likely than not. If it is determined it is not more likely than not, no further testing is required. If further testing is required, we continue with the quantitative impairment test.

In analyzing goodwill for potential impairment in the quantitative impairment test, we use a combination of the income and market approaches to estimate the reporting unit's fair value. Under the income approach, we calculate the fair value of a reporting unit based on estimated future discounted cash flows. The assumptions we use are based on what we believe a hypothetical marketplace participant would use in estimating fair value. Under the market approach, we estimate the fair value based on market multiples of revenue or earnings before interest, income taxes, depreciation and amortization for benchmark companies. If the fair value of a reporting unit exceeds its carrying value, then no further testing is required. However, if a reporting unit's fair value were to be less than its carrying value, we would then determine the amount of the impairment charge, if any, which would be the amount that the carrying value of the reporting unit's goodwill exceeded its fair value.

Indefinite-lived reacquired rights represent the value of rights which we had granted to various affiliate credit reporting agencies that were reacquired in the U.S. and Canada. A portion of our reacquired rights are perpetual in nature and, therefore, the useful lives are considered indefinite in accordance with the accounting guidance in place at the time of the acquisitions. Indefinite-lived intangible assets are not amortized. We are required to test indefinite-lived intangible assets for impairment annually and whenever events and circumstances indicate that there may be an impairment of the asset value. Our annual impairment test date is September 30. We perform the impairment test for our indefinite-lived intangible assets by first assessing qualitative factors to determine whether it is necessary to perform a quantitative impairment test. If the qualitative assessment indicates that we need to perform a quantitative impairment test, we compare the asset's fair value to its carrying value. We estimate the fair value based on projected discounted future cash flows. An impairment charge is recognized if the asset's estimated fair value is less than its carrying value.

We completed our annual impairment testing for goodwill and indefinite-lived intangible assets during the twelve months ended December 31, 2020, 2019 and 2018, and we determined that there was no impairment in any of these years.

Purchased Intangible Assets. Purchased intangible assets represent the estimated fair value of acquired intangible assets used in our business. Purchased data files represent the estimated fair value of consumer and commercial data files acquired primarily through the purchase of independent credit reporting agencies in the U.S., Australia, and Canada. We expense the cost of modifying and updating credit files in the period such costs are incurred. We amortize purchased data files, which primarily consist of acquired credit files, on a straight-line basis. All of our other purchased intangible assets are also amortized on a straight-line basis.

Asset	Useful Life
	(In years)
Purchased data files	15
Acquired software and technology	1 to 10
Non-compete agreements	5
Proprietary database	6 to 13
Customer relationships	7 to 25
Trade names	2 to 15

Other Assets. Other assets on our Consolidated Balance Sheets primarily represents our investment in unconsolidated affiliates, the long-term portion of the Company's operating lease right-of-use assets, assets related to life insurance policies covering certain officers of the Company, and employee benefit trust assets.

Equity Investment. We record our equity investment in Brazil within Other Assets using the measurement method of cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions. As the fair value of the investment has not historically been readily determinable, our investment has been recorded at cost, less impairment. On September 30, 2020, the company in which we are invested in Brazil underwent an initial public offering and began to trade publicly in Brazil. The carrying value of the investment has been adjusted to $127.7 million based on observable Level 1 inputs as of December 31, 2020, resulting in an unrealized gain of $116.6 million for the twelve months December 31, 2020. All unrealized gains or losses on the investment are recorded in Other Income (Expense), Net within the Consolidated Statements of Income (Loss).

Other Current Liabilities. Other current liabilities on our Consolidated Balance Sheets consist of the current portion of our operating lease liabilities and various accrued liabilities such as costs related to the 2017 cybersecurity incident as described more fully in Note 6, interest expense, and accrued employee benefits. Other current liabilities includes accrued legal expense of $379.7 million and $589.0 million as of December 31, 2020 and 2019, respectively. The accrued legal balance primarily consists of $355.2 million and $563.9 million accruals for losses associated with certain legal proceedings and investigations related to the 2017 cybersecurity incident that have not been paid as of December 31, 2020 and 2019, respectively. Other current liabilities also include the offset to other current assets related to amounts in specifically designated accounts that hold the funds that are due to customers from our debt collection and recovery management services. These funds were approximately $25.1 million and $29.3 million as of December 31, 2020 and 2019, respectively. The associated assets are restricted as to their current use and will be released according to the specific customer agreements.

Benefit Plans. We sponsor various pension and defined contribution plans. We also maintain certain healthcare and life insurance benefit plans for eligible retired U.S. employees. Benefits under the pension and other postretirement benefit plans are generally based on age at retirement and years of service and for some pension plans, benefits are also based on the employee's annual earnings. The net periodic cost of our pension and other postretirement plans is determined using several actuarial assumptions, the most significant of which are the discount rate and the expected return on plan assets. The expected rate of return on plan assets is based on both our historical returns and forecasted future investment returns by asset class, as provided by our external investment advisor. In the fourth quarter of 2020, we voluntarily changed our method of accounting for recognizing actuarial gains and losses and expected return on plan assets for our defined benefit pension and other postretirement benefit plans, as further described below. Our Consolidated Balance Sheets reflect the funded status of the pension and other postretirement plans.

Foreign Currency Translation. The functional currency of each of our foreign operating subsidiaries is that subsidiary's local currency except for Argentina. Argentina has experienced multiple periods of increasing inflation rates, devaluation of the peso, and increasing borrowing rates. As such, Argentina was deemed a highly inflationary economy by accounting policymakers. Beginning in the third quarter of 2018, we accounted for Argentina as a highly inflationary economy by remeasuring the peso denominated monetary assets and liabilities which resulted in the recognition of $0.5 million, $1.0 million and $1.8 million of foreign currency losses that were recorded in other income, net in our Consolidated Statements of Income (Loss) for the twelve months ended December 31, 2020, 2019 and 2018, respectively.

Other than Argentina, we translate the assets and liabilities of foreign subsidiaries at the year-end rate of exchange and revenue and expenses at the monthly average rates during the year. We record the resulting translation adjustment in other comprehensive loss, included in accumulated other comprehensive loss, a component of shareholders' equity. We also record gains and losses resulting from the translation of intercompany balances of a long-term investment nature in foreign currency translation in other comprehensive loss and accumulated other comprehensive loss. In the years ended December 31, 2020, 2019 and 2018, we recorded $7.5 million, $3.0 million and $1.6 million of foreign currency transaction losses in our Consolidated Statements of Income (Loss), respectively.

Financial Instruments. Our financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable and short and long-term debt. The carrying amounts of these items, other than long-term debt, approximate their fair market values due to the short-term nature of these instruments. The fair value of our fixed-rate debt is determined using Level 2 inputs such as quoted market prices for publicly traded instruments, and for non-publicly traded instruments, through valuation techniques depending on the specific characteristics of the debt instrument, taking into account credit risk. As of December 31, 2020 and 2019, the fair value of our long-term debt, including the current portion, based on observable inputs was $4.8 billion and $3.6 billion, respectively, compared to its carrying value of $4.4 billion and $3.4 billion, respectively.

Fair Value Measurements. Fair value is determined based on the assumptions marketplace participants use in pricing an asset or liability. We use a three level fair value hierarchy to prioritize the inputs used in valuation techniques between observable inputs that reflect quoted prices in active markets, inputs other than quoted prices with observable market data and unobservable data (e.g., a company's own data).

The following table presents assets and liabilities measured at fair value on a recurring basis:

		Fair Value Measurements at Reporting Date Using:		
Description	Fair Value at December 31, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(In millions)		
Assets and Liabilities:				
Deferred Compensation Plan Assets (1)	$ 42.3	$ 42.3	$ —	$ —
Deferred Compensation Plan Liability (1)	(42.3)	—	(42.3)	—
Total assets and liabilities	$ —	$ 42.3	$ (42.3)	$ —

(1) We maintain deferred compensation plans that allow for certain management employees to defer the receipt of compensation (such as salary and incentive compensation) until a later date based on the terms of the plans. The liability representing benefits accrued for plan participants is valued at the quoted market prices of the participants' investment elections. The asset consists of mutual funds reflective of the participants investment selections and is valued at daily quoted market prices.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis. As disclosed in Note 3, we completed various acquisitions during the years ended December 31, 2020 and 2019. The values of net assets acquired were recorded at fair value using Level 3 inputs. The majority of the related current assets acquired and liabilities assumed were recorded at their carrying values as of the date of acquisition, as their carrying values approximated their fair values due to their short-term nature. The fair values of definite-lived intangible assets acquired in these acquisitions were estimated primarily based on the income approach. The income approach estimates fair value based on the present value of the cash flows that the assets are expected to generate in the future. We developed internal estimates for the expected cash flows and discount rates in the present value calculations.

Variable Interest Entities. We hold interests in certain entities, including credit data, information solutions, debt collections and recovery management ventures and an identity authentication company, that are considered variable interest entities, or VIEs. These variable interests relate to ownership interests that require financial support for these entities. Our investments related to these VIEs totaled $26.8 million at December 31, 2020, representing our maximum exposure to loss, with the exception of the guarantees referenced in Note 6. We are not the primary beneficiary and are not required to consolidate any of these VIEs, with the exception of a debt collections and recovery management venture, for which we meet the consolidation criteria under ASC 810. In regards to that consolidated VIE, we have a 75% equity ownership interest and control of the activities that most significantly impact the VIE's economic performance. The assets and liabilities of the VIE for which we are the primary beneficiary were not significant to the Company's consolidated financial statements.

In evaluating whether we have the power to direct the activities of a VIE that most significantly impact its economic performance, we consider the purpose for which the VIE was created, the importance of each of the activities in which it is engaged and our decision-making role, if any, in those activities that significantly determine the entity's economic performance as compared to other economic interest holders. This evaluation requires consideration of all facts and circumstances relevant to decision-making that affects the entity's future performance and the exercise of professional judgment in deciding which decision-making rights are most important.

In determining whether we have the right to receive benefits or the obligation to absorb losses that could potentially be significant to the VIE, we evaluate all of our economic interests in the entity, regardless of form (debt, equity, management and servicing fees, and other contractual arrangements). This evaluation considers all relevant factors of the entity's design, including: the entity's capital structure, contractual rights to earnings (losses), subordination of our interests relative to those of other investors, contingent payments, as well as other contractual arrangements that have the potential to be economically significant. The evaluation of each of these factors in reaching a conclusion about the potential significance of our economic interests is a matter that requires the exercise of professional judgment.

Certain of our VIEs have redeemable noncontrolling interests that are subject to classification outside of permanent equity on the Company's Consolidated Balance Sheet. The redeemable noncontrolling interests are reflected using the redemption method as of the balance sheet date. Redeemable noncontrolling interest adjustments to the redemption values are reflected in retained earnings. The adjustment of redemption value at the period end that reflects a redemption value in excess of fair value is included as an adjustment to net income attributable to Equifax stockholders for the purposes of the calculation of earnings per share. None of the current period adjustments reflect a redemption in excess of fair value. Additionally, due to the immaterial balance of the redeemable noncontrolling interest, we have elected to maintain the noncontrolling interest in permanent equity, rather than temporary equity, within our Consolidated Balance Sheet.

Adoption of New Accounting Standards. In June 2016, the FASB issued ASU No. 2016-13 "Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments" which requires the measurement and recognition of expected credit losses for financial assets held at amortized cost. ASU 2016-13 replaces the existing incurred loss impairment model with an expected loss methodology, which will result in more timely recognition of credit losses. ASU 2016-13 is effective for annual reporting periods, and interim periods within those years, beginning after December 15, 2019. As of January 1, 2020, we adopted the standard. The adoption of the standard did not have a material impact on our consolidated financial statements with the most significant impact being the increase in allowance for doubtful accounts related to our trade accounts receivable. The adoption adjustment was recorded to Retained Earnings, as seen in the Consolidated Statements of Changes in Equity.

In January 2017, the FASB issued ASU 2017-04 "Simplifying the Test for Goodwill Impairment (Topic 350)." This standard eliminates Step 2 from the current goodwill impairment test, instead requiring an entity to recognize a goodwill impairment charge for the amount by which the reporting unit's carrying amount exceeds the reporting unit's fair value. This guidance is effective for interim and annual goodwill impairment tests in fiscal years beginning after December 15, 2019 with early adoption permitted. This guidance must be applied on a prospective basis. The adoption of this standard did not materially impact our consolidated financial statements or disclosures.

In August 2018, the FASB issued ASU No. 2018-13 "Fair Value Measurement (Topic 820): Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement" which eliminates, adds, and modifies certain disclosure requirements for fair value measurements as part of its disclosure framework project. ASU 2018-13 is effective for all entities for fiscal years beginning after December 15, 2019, and interim periods therein, but entities are permitted to early adopt either the entire standard or only the provisions that eliminate or modify the requirements. The adoption of this standard did not materially impact our consolidated financial statements or disclosures.

In August 2018, the FASB issued ASU No. 2018-14 "Compensation-Retirement Benefits-Defined Benefit Plans-General (Subtopic 715-20): Disclosure Framework-Changes to the Disclosure Requirements for Defined Benefit Plans" which requires minor changes to the disclosure requirements for employers that sponsor defined benefit pension and/or other postretirement benefit plans. ASU 2018-14 is effective for fiscal years ending after December 15, 2020 and early adoption is permitted. We have updated our disclosures in Note 9 to conform with the standard.

In August 2018, the FASB issued ASU No. 2018-15 "Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That is a Service Contract." ASU 2018-15 requires that issuers follow the internal-use software guidance in Accounting Standards Codification (ASC) 350-40 to determine which costs to capitalize as assets or expense as incurred. The ASC 350-40 guidance requires that certain costs incurred during the application development stage be capitalized and other costs incurred during the preliminary project and post-implementation stages be expensed as they are incurred. ASU 2018-15 is effective for fiscal years beginning after December 15, 2019 and interim periods therein. The adoption of the standard did not have a material impact on our consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02 “Leases (Topic 842).” This standard requires lessees to record most leases on their balance sheets and expenses on their income statements in a manner similar to current lease accounting. The guidance also eliminates current real estate-specific provisions for all entities. For lessors, the guidance modifies the classification criteria and the accounting for sales-type and direct financing leases. All entities will classify leases to determine how to recognize lease-related revenue and expense. The guidance became effective for fiscal years and interim reporting periods beginning after December 15, 2018.

In July 2018, the FASB approved an additional optional transition method by allowing entities to initially apply the new lease standard at the adoption date. As of January 1, 2019, we adopted the standard using this optional transition method. The adoption of the standard did not have a material impact on our consolidated financial statements with the most significant impact being the recognition of right-of-use assets and lease liabilities for operating leases in other assets, net and other current and long-term liabilities, respectively, in our Consolidated Balance Sheets. We have applied the available package of practical expedients, as well as the election not to apply recognition and measurement requirements to short-term leases. See Note 12 for further details.

In August 2017, the FASB issued ASU 2017-12, “Targeted Improvements to Accounting for Hedging Activities (Topic 815).” The amendments in ASU 2017-12 provide targeted improvements to the accounting for hedging activities to better align an entity’s risk management activities and financial reporting for hedging relationships through changes to both the designation and measurement guidance for qualifying hedging relationships and the presentation of hedge results. The adoption of ASU 2017-12 is effective for annual periods beginning after December 15, 2018, although early adoption is permitted. This guidance must be applied on a prospective basis. The adoption of this guidance did not have an impact on our financial position, results of operations or cash flows.

Recent Accounting Pronouncements. *Reference Rate Reform*. In March 2020, the FASB issued ASU No. 2020-04 “Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting.” The update provides optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) contract modifications on financial reporting, caused by reference rate reform. ASU 2020-04 is effective for all entities as of March 12, 2020 through December 31, 2022. We are still evaluating the impact, but do not expect the adoption of the standard to have a material impact on our Consolidated Financial Statements.

Change in Accounting Principle. In the fourth quarter of 2020, we voluntarily changed our method of accounting for recognizing actuarial gains and losses and expected return on plan assets for our defined benefit pension and other postretirement benefit plans. Under the accounting method change, remeasurement of projected benefit obligation and plan assets are immediately recognized in earnings through net periodic benefit cost within Other Income (Expense) on the Consolidated Statements of Income (Loss), with pension and postretirement plans to be remeasured annually in the fourth quarter or on an interim basis as triggering events require remeasurement. In addition, we changed our accounting for measuring the market-related value of plan assets from a calculated amount to fair value, no longer recognizing the difference between expected return on assets and actual return on assets over a five year period. Prior to this accounting method change, unrecognized actuarial gains and losses were included in Accumulated Other Comprehensive Loss on the Consolidated Balance Sheet and were amortized into earnings over the average remaining service period of active employees expected to receive benefits under the plan. We also determined the market-related value of plan assets based on a calculated market adjustment to reflect investment gains and losses during each of the last five years, with differences between expected and actual return on plan assets recognized at a rate of 20% per year. While the historical accounting principle was acceptable, we believe that the current accounting policies provide a better representation of the operating results of the Company and the economic performance of plan assets in relation to the measurement of its benefit obligations for the period. The changes in accounting will more clearly reflect the current period impact of the Company’s pension asset investment strategy to readers of the financial statements.

This change has been applied on a retrospective basis for all prior years presented. As of January 1, 2018, the cumulative effect of this change resulted in a $302.6 million decrease to retained earnings and a corresponding $302.6 million decrease to Accumulated Other Comprehensive Loss. The impact of the change in accounting principle on current and prior period financial information is detailed further in Notes 14 and 15.

2. REVENUE

Revenue Recognition. Based on the information management reviews internally for evaluating operating segment performance and nature, amount, timing, and uncertainty of revenue and cash flows affected by economic factors, we disaggregate revenue as follows:

	Twelve Months Ended December 31,			Change		Change	
				2020	2019	2019	2018
Consolidated Operating Revenue	**2020**	**2019**	**2018**	**$**	**%**	**$**	**%**
				(In millions)			
Online Information Solutions	**$ 1,067.7**	$ 924.1	$ 877.5	$ 143.6	16 %	$ 46.6	5 %
Mortgage Solutions	**199.8**	$ 136.9	153.6	62.9	46 %	(16.7)	(11)%
Financial Marketing Services	**215.0**	$ 216.4	216.2	(1.4)	(1)%	0.2	— %
Total U.S. Information Solutions	**1,482.5**	1,277.4	1,247.3	205.1	16 %	30.1	2 %
Verification Services	**1,103.2**	700.1	567.0	403.1	58 %	133.1	23 %
Employer Services	**334.7**	249.6	259.8	85.1	34 %	(10.2)	(4)%
Total Workforce Solutions	**1,437.9**	949.7	826.8	488.2	51 %	122.9	15 %
Asia Pacific	**296.5**	300.1	325.6	(3.6)	(1)%	(25.5)	(8)%
Europe	**255.7**	275.6	287.3	(19.9)	(7)%	(11.7)	(4)%
Latin America	**160.3**	190.5	206.6	(30.2)	(16)%	(16.1)	(8)%
Canada	**149.6**	154.4	146.7	(4.8)	(3)%	7.7	5 %
Total International	**862.1**	920.6	966.2	(58.5)	(6)%	(45.6)	(5)%
Global Consumer Solutions	**345.0**	359.9	371.8	(14.9)	(4)%	(11.9)	(3)%
Total operating revenue	**$ 4,127.5**	**$ 3,507.6**	**$ 3,412.1**	$ 619.9	18 %	$ 95.5	3 %

3. ACQUISITIONS AND INVESTMENTS

2020 Acquisitions and Investments. In February 2020, we acquired the remaining 40.6% interest in our India joint venture. In 2020, the Company also completed an acquisition in our USIS segment to expand the Company's product offerings. We have completed the allocation of the purchase prices for the 2020 acquisitions.

2019 Acquisitions and Investments. In April 2019, the Company completed the acquisition of100% of Knowledge Works, Inc., d/b/a PayNet, Inc. (“PayNet”), a commercial data and analytics company, in our USIS and International segments to expand the Company’s product offerings. In 2019, the Company completed various acquisitions in our Workforce Solutions segment to expand the Company’s product offerings. We have completed the allocation of the purchase prices for the 2019 acquisitions.

Purchase Price Allocation. The following table summarizes the estimated fair value of the net assets acquired and the liabilities assumed at the acquisition dates during 2020 and 2019.

	December 31,	
	2020 [3]	2019
	(In millions)	
Cash	**$ 9.7**	$ 5.5
Accounts receivable and other current assets	**2.5**	5.5
Other assets	**2.7**	1.5
Identifiable intangible assets [1]	**59.5**	92.0
Goodwill [2]	**58.3**	197.4
Total assets acquired	**132.7**	301.9
Other current liabilities	**(6.4)**	(5.1)
Other liabilities	**(15.0)**	(18.4)
Net assets acquired	**$ 111.3**	$ 278.4

(1) Identifiable intangible assets are further disaggregated in the following table.
(2) The goodwill related to the 2020 acquisitions were recognized in the International and USIS operating segments. The goodwill related to the International and USIS acquisitions in 2020 are not deductible for tax purposes. The goodwill related to PayNet is included in the USIS and International operating segments and the goodwill related to the other 2019 acquisitions is included in the Workforce Solutions operating segment. The goodwill related to PayNet and the Workforce Solutions acquisitions in 2019 are not deductible for tax purposes.
(3) The above reflects the total net assets recorded from the purchase of the remaining interest of the India joint venture, inclusive of the gain due to remeasurement of the prior equity interest.

The primary reasons the purchase price of these acquisitions exceeded the fair value of the net assets acquired, which resulted in the recognition of goodwill, were expanded growth opportunities from new or enhanced product offerings and geographies, cost savings from the elimination of duplicative activities, and the acquisition of an assembled workforce that are not recognized as assets apart from goodwill.

	December 31,			
	2020		2019	
Intangible asset category	Fair value	Weighted-average useful life	Fair value	Weighted-average useful life
	(in millions)	(in years)	(in millions)	(in years)
Customer relationships	**$ 10.6**	**10.0**	$ 17.1	9.9
Acquired software and technology	**0.3**	**3.0**	—	0.0
Proprietary database	**48.2**	**12.3**	68.6	6.9
Non-compete agreements	**0.1**	**5.0**	4.0	5.0
Trade names and other intangible assets	**0.3**	**2.0**	2.3	4.5
Total acquired intangibles	**$ 59.5**	**11.7**	$ 92.0	7.3

4. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill. Goodwill represents the cost in excess of the fair value of the net assets acquired in a business combination. As discussed in Note 1, goodwill is tested for impairment at the reporting unit level on an annual basis and on an interim basis if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. We perform our annual goodwill impairment tests as of September 30 each year. The fair value estimates for our reporting units were determined using a combination of the income and market approaches in accordance with the Company’s methodology. Our annual impairment tests as of September 30, 2020, 2019 and 2018 resulted in no impairment of goodwill.

During 2020, we acquired the remaining interest in our India joint venture whose goodwill was allocated to the International operating segment, and an acquisition for which the acquired goodwill was allocated to the USIS operating segment.

During 2019, we completed the acquisition of PayNet whose goodwill was allocated to the USIS and International operating segments, and various other acquisitions for which the acquired goodwill was allocated to the Workforce Solutions operating segment.

Changes in the amount of goodwill for the twelve months ended December 31, 2020 and 2019, are as follows:

	U.S. Information Solutions	International	Workforce Solutions	Global Consumer Solutions	Total
			(In millions)		
Balance, December 31, 2018	$ 1,128.9	$ 1,844.7	$ 970.2	$ 185.9	$ 4,129.7
Acquisitions	153.7	2.1	40.1	—	195.9
Adjustments to initial purchase price allocation	(1.9)	3.1	0.1	—	1.3
Foreign currency translation	—	(20.7)	—	2.1	(18.6)
Balance, December 31, 2019	1,280.7	1,829.2	1,010.4	188.0	4,308.3
Acquisitions	**6.0**	**52.3**	**—**	**—**	**58.3**
Adjustments to initial purchase price allocation	**—**	**—**	**0.3**	**—**	**0.3**
Foreign currency translation	**—**	**126.4**	**—**	**2.5**	**128.9**
Balance, December 31, 2020	**$ 1,286.7**	**$ 2,007.9**	**$ 1,010.7**	**$ 190.5**	**$ 4,495.8**

Indefinite-Lived Intangible Assets. Indefinite-lived intangible assets consist of indefinite-lived reacquired rights representing the value of rights which we had granted to various affiliate credit reporting agencies that were reacquired in the U.S. and Canada. At the time we acquired these agreements, they were considered perpetual in nature under the accounting guidance in place at that time and, therefore, the useful lives are considered indefinite. Indefinite-lived intangible assets are not amortized. We are required to test indefinite-lived intangible assets for impairment annually and whenever events or circumstances indicate that there may be an impairment of the asset value. We perform our annual indefinite-lived intangible asset impairment test as of September 30. Our 2020 annual impairment test completed during the third quarter of 2020 resulted inno impairment of indefinite-lived intangible assets.

	Amount
	(In millions)
Balance, December 31, 2018	$ 94.8
Foreign currency translation	0.1
Balance, December 31, 2019	$ 94.9
Foreign currency translation	—
Balance, December 31, 2020	**$ 94.9**

Purchased Intangible Assets. Purchased intangible assets, net, recorded on our Consolidated Balance Sheets at December 31, 2020 and 2019, are as follows:

	December 31, 2020			December 31, 2019		
	Gross	**Accumulated Amortization**	**Net**	**Gross**	**Accumulated Amortization**	**Net**
Definite-lived intangible assets:			(In millions)			
Purchased data files	**$ 913.7**	**$ (399.2)**	**$ 514.5**	$ 904.0	$ (351.8)	$ 552.2
Acquired software and technology	**115.3**	**(106.6)**	**8.7**	110.1	(84.0)	26.1
Customer relationships	**680.1**	**(331.4)**	**348.7**	673.0	(305.1)	367.9
Reacquired rights	**—**	**—**	**—**	—	—	—
Proprietary database	**148.6**	**(30.7)**	**117.9**	108.3	(20.9)	87.4
Non-compete agreements	**6.5**	**(3.5)**	**3.0**	7.8	(3.5)	4.3
Trade names and other intangible assets	**14.4**	**(9.4)**	**5.0**	17.3	(10.6)	6.7
Total definite-lived intangible assets	**$ 1,878.6**	**$ (880.8)**	**$ 997.8**	$ 1,820.5	$ (775.9)	$ 1,044.6

Amortization expense related to purchased intangible assets was $141.8 million, $140.1 million, and $152.8 million during the twelve months ended December 31, 2020, 2019, and 2018, respectively.

Estimated future amortization expense related to definite-lived purchased intangible assets at December 31, 2020 is as follows:

Years ending December 31,	**Amount**
	(In millions)
2021	$ 130.9
2022	124.8
2023	123.2
2024	114.6
2025	114.1
Thereafter	390.2
	$ 997.8

5. DEBT

Debt outstanding at December 31, 2020 and 2019 was as follows:

	December 31,	
	2020	2019
	(In millions)	
Notes, 2.30%, due June 2021	**$ 500.0**	$ 500.0
Notes, 3.60%, due Aug 2021	**300.0**	300.0
Notes, Floating Rate, due Aug 2021	**300.0**	300.0
Notes, 3.30%, due Dec 2022	**500.0**	500.0
Notes, 3.95%, due May 2023	**400.0**	400.0
Notes, 2.60%, due December 2024	**750.0**	750.0
Notes, 2.60%, due December 2025	**400.0**	—
Notes, 3.25%, due June 2026	**275.0**	275.0
Debentures, 6.90%, due July 2028	**125.0**	125.0
Notes, 3.1%, due May 2030	**600.0**	—
Notes, 7.00%, due July 2037	**250.0**	250.0
Other	**2.2**	3.1
Total debt	**4,402.2**	3,403.1
Less short-term debt and current maturities	**(1,101.1)**	(3.1)
Less unamortized discounts and debt issuance costs	**(23.8)**	(20.5)
Total long-term debt, net of discount	**$ 3,277.3**	$ 3,379.5

Scheduled future maturities of debt at December 31, 2020, are as follows:

Years ending December 31,	Amount
	(In millions)
2021	$ 1,101.1
2022	500.0
2023	401.1
2024	750.0
2025	400.0
Thereafter	1,250.0
Total debt	$ 4,402.2

2.6% and 3.1% Senior Notes. On April 22, 2020, we issued $400.0 million aggregate principal amount of 2.6% five-year Senior Notes due 2025 (the "2025 Notes") and $600.0 million aggregate principal amount of 3.1% ten-year Senior Notes due 2030 (the "2030 Notes") in an underwritten public offering. Interest on the 2025 Notes accrues at a rate of 2.6% per year and is payable semi-annually in arrears on June 15 and December 15 of each year. Interest on the 2030 Notes accrues at a rate of 3.1% per year and is payable semi-annually in arrears on May 15 and November 15 of each year. The net proceeds of the sale of the notes were used to repay borrowings under our Receivables Facility and Revolver, while the remaining funds are intended for general corporate purposes, which may include the repayment of a portion of the 2021 debt maturities. We must comply with various non-financial covenants, including certain limitations on mortgages, liens and sale-leaseback transactions, as well as mergers and sales of substantially all of our assets. The 2025 Notes and 2030 Notes are unsecured and rank equally with all of our other unsecured and unsubordinated indebtedness.

2.6% Senior Notes. On November 15, 2019, we issued $750.0 million aggregate principal amount of 2.6% five-year Senior Notes due 2024 (the “2024 Notes”) in an underwritten public offering. Interest on the 2024 Notes accrue at a rate of 2.6% per year and will be payable semi-annually in arrears on June 1 and December 1 of each year of each year. The net proceeds of the sale of the notes were used to repay borrowings under our Receivables Facility and our Commercial Paper program and for general corporate purposes. We must comply with various non-financial covenants, including certain limitations on mortgages, liens and sale-leaseback transactions, as well as mergers and sales of substantially all of our assets. The 2024 Notes are unsecured and rank equally with all of our other unsecured and unsubordinated indebtedness.

3.6%, 3.95%, and Floating Rate Senior Notes. In May 2018, we issued $300.0 million aggregate principal amount of 3.6% Senior Notes due 2021 (the "2021 Notes"), $400.0 million aggregate principal amount of 3.95% Senior Notes due 2023 (the "2023 Notes"), and $300.0 million aggregate principal amount Floating Rate Notes due 2021 (the "Floating Rate Notes") in an underwritten public offering. Interest on the 2021 Notes accrues from their date of issuance at a rate of 3.6% per year and is payable in cash semi-annually in arrears on February 15 and August 15 of each year and began on February 15, 2019. Interest on the 2023 Notes accrues from their date of issuance at a rate of 3.95% per year and is payable in cash semi-annually in arrears on June 15 and December 15 of each year and began on December 15, 2018. Interest on the Floating Rate Notes for a particular interest period will be a rate equal to three-month LIBOR on the interest determination date plus 0.87% per annum and is payable in cash quarterly in arrears on February 15, May 15, August 15, and November 15 of each year and began on August 15, 2018. The net proceeds of the sale of the notes were used to repay borrowings under our Revolver, our prior $800.0 million three-year delayed draw term loan facility ("Term Loan") and our CP program. We must comply with various non-financial covenants, including certain limitations on mortgages, liens and sale-leaseback transactions, as well as mergers and sales of substantially all of our assets. The 2021 Notes, 2023 Notes and Floating Rate Notes are unsecured and rank equally with all of our unsecured and unsubordinated indebtedness.

Senior Credit Facility. In September 2018, the Company entered into a $1.1 billion five-year unsecured revolving credit facility with a group of financial institutions, which will mature in September 2023 (the "Revolver"). The Revolver replaced the Company's previous $900 million unsecured revolving credit facility that was scheduled to mature in November 2020. Borrowings under the Revolver may be used for general corporate purposes, including working capital, capital expenditures, acquisitions and share repurchase programs. The Revolver has an accordion feature that allows us to request an increase in the total commitment to $1.6 billion. The Revolver includes an option to request a maximum of two one-year extensions of the maturity date, any time after the first anniversary of the Revolver closing. Availability of the Revolver is reduced by the outstanding principal balance of our commercial paper notes and by any letters of credit issued under the facility. As of December 31, 2020, there were $0.7 million of letters of credit issued under the Revolver, no borrowings on the Revolver, and no commercial paper borrowings. Availability under the Revolver was $1.1 billion at December 31, 2020.

Under the Revolver, the Company must comply with various financial and non-financial covenants. The financial covenants require the Company to maintain a maximum leverage ratio, defined as consolidated funded debt divided by consolidated EBITDA (as set forth in the applicable credit agreement) for the preceding four quarters, of not more than 3.5 to 1.0. The Company may, subject to the terms of the Revolver, increase the covenant by 0.5 (i.e. to 4.0 to 1.0) for a four consecutive fiscal quarter period following a material acquisition. On April 10, 2020, we amended our existing revolving credit facility to increase the maximum leverage ratio to provide additional financial flexibility. The amendment increases the maximum leverage ratio, defined as consolidated funded debt divided by consolidated EBITDA for the preceding four quarters, to (i) 4.5 to 1.0 for fiscal quarters ending on June 30, 2020 through and including September 30, 2021 and (ii) 4.0 to 1.0 for the fiscal quarter ending on December 31, 2021. The maximum leverage ratio will return to 3.5 to 1.0 beginning with the fiscal quarter ending March 31, 2022 and thereafter. Compliance with this financial covenant is tested quarterly. The non-financial covenants include limitations on liens, subsidiary debt, mergers, liquidations, asset dispositions, acquisitions, certain restricted payments, transactions with affiliates, certain accounting changes, restricting subsidiary dividends and distributions, hedging agreements, and certain government regulations. As of December 31, 2020, we were in compliance with our covenants under the Revolver. Our borrowings under these facilities, which have not been guaranteed by any of our subsidiaries, are unsecured and will rank on parity in right of payment with all of our other unsecured and unsubordinated indebtedness from time to time outstanding.

At December 31, 2020, interest was payable on borrowings under the Revolver at the base rate or London Interbank Offered Rate, or LIBOR, plus a specified margin. The Company is required to pay on a quarterly basis a commitment fee with respect to our Revolver, which is calculated based upon the amount of daily usage of the Revolver over the available aggregate lender commitments thereunder during the applicable quarterly period. Both the applicable interest rate and the commitment fee are subject to adjustment based on the Company's debt ratings.

Commercial Paper Program. In the second quarter of 2019, we increased our CP program to $1.1 billion. Our CP program has been established through the private placement of CP notes from time to time, in which borrowings bear interest at either a variable rate (based on LIBOR or other benchmarks) or a fixed rate, with the applicable rate and margin. Maturities of CP can range from overnight to 397 days. Because the CP program is backstopped by the Revolver, the amount of CP which may be issued under the program is reduced by the outstanding face amount of any letters of credit issued under the facility and, pursuant to our existing Board of Directors authorization, by the outstanding borrowings under our Revolver. At December 31, 2020, there were no CP notes outstanding.

Receivables Funding Facility. In the fourth quarter of 2017, Equifax entered a $225.0 million receivables funding facility (the "Receivables Facility") which had an original maturity in 2019 and was amended in December 2019 to extend the maturity to December 2022. Under the Receivables Facility, Equifax and certain of its U.S. subsidiaries sold the eligible third-party receivables of its U.S. based business, to Equifax Receivables Funding LLC, a consolidated, wholly-owned, bankruptcy-remote subsidiary that subsequently transferred, without recourse, an undivided interest in these accounts receivable to investors. The investors had no recourse to the Company's other assets except for customary repurchase, warranty and indemnity claims. Creditors of Equifax did not have recourse to the assets of Equifax Receivables Funding LLC. The Receivables Facility contained standard representations, warranties and covenants made by Equifax and its U.S. subsidiaries in connection with the sale of the receivables, and any repurchase, warranty or indemnity obligations of the U.S. subsidiaries in connection with the sale of the receivables (but no obligations of Equifax Receivables Funding LLC) were guaranteed by Equifax. In November 2020, we terminated the Receivables Facility.

2.3% and 3.25% Senior Notes. On May 12, 2016, we issued $500.0 million principal amount of 2.3%, five-year senior notes and $275.0 million principal amount of 3.25%, ten-year senior notes in an underwritten public offering. Interest is payable semi-annually in arrears on June 1 and December 1 of each year. The net proceeds of the sale of the notes were used to repay borrowings under our prior revolving credit facility and a portion of the borrowings under our commercial paper program incurred to finance the acquisition of Veda. We must comply with various non-financial covenants, including certain limitations on mortgages, liens and sale-leaseback transactions, as well as mergers and sales of substantially all of our assets. The senior notes are unsecured and rank equally with all of our other unsecured and unsubordinated indebtedness.

7.0% Senior Notes. On June 28, 2007, we issued $250.0 million principal amount of 7.0%, thirty-year senior notes in underwritten public offerings. Interest is payable semi-annually in arrears on January 1 and July 1 of each year. The net proceeds of the financing were used to repay short-term indebtedness, a substantial portion of which was incurred in connection with our acquisition of TALX. We must comply with various non-financial covenants, including certain limitations on liens, additional debt and mortgages, mergers, asset dispositions and sale-leaseback arrangements. The senior notes are unsecured and rank equally with all of our other unsecured and unsubordinated indebtedness.

3.3% Senior Notes. On December 17, 2012, we issued $500.0 million principal amount of 3.3%, ten-year senior notes in an underwritten public offering. Interest is payable semi-annually in arrears on December 15 and June 15 of each year. The net proceeds of the sale of the notes were used to partially finance the acquisition of CSC Credit Services in December 2012. We must comply with various non-financial covenants, including certain limitations on liens, additional debt and mortgages, mergers, asset dispositions and sale-leaseback arrangements. The senior notes are unsecured and rank equally with all of our other unsecured and unsubordinated indebtedness.

6.9% Debentures. We have $125.0 million of debentures outstanding with a maturity date of 2028. The debentures are unsecured and rank equally with all of our other unsecured and unsubordinated indebtedness.

Cash paid for interest was $130.9 million, $105.3 million and $88.2 million during the twelve months ended December 31, 2020, 2019 and 2018, respectively.

6. COMMITMENTS AND CONTINGENCIES

2017 Cybersecurity Incident.

In fiscal 2017, we experienced a cybersecurity incident following a criminal attack on our systems that involved the theft of certain personally identifiable information of U.S., Canadian and U.K. consumers. Criminals exploited a software vulnerability in a U.S. website application to gain unauthorized access to our network. In March 2017, the U.S. Department of Homeland Security distributed a notice concerning the software vulnerability. We undertook efforts to identify and remediate vulnerable systems; however, the vulnerability in the website application that was exploited was not identified by our security processes. We discovered unusual network activity in late-July 2017 and upon discovery promptly investigated the activity. Once the activity was identified as potential unauthorized access, we acted to stop the intrusion and engaged a leading, independent cybersecurity firm to conduct a forensic investigation to determine the scope of the unauthorized access, including the specific information potentially impacted. Based on our forensic investigation, the unauthorized access occurred from mid-May through July 2017.

Product Liability. As a result of the 2017 cybersecurity incident, we offered TrustedID® Premier, a credit file monitoring and identity theft protection product, for free to all eligible U.S. consumers who signed up through January 31, 2018. In late 2018, the Company extended the free credit monitoring services for an additional twelve months for eligible consumers impacted by the 2017 cybersecurity incident by providing them the opportunity to enroll in Experian® IDNotify™ at no cost. We also provided free credit reports and scores, credit monitoring and identity theft protection for twenty four months to impacted consumers in Canada and the U.K. We have recorded the expenses necessary to provide this service to those who signed up. The remaining product liability balance at December 31, 2020 and 2019 was not material to the Consolidated Financial Statements.

Litigation, Claims and Government Investigations. In fiscal 2017, we experienced a cybersecurity incident following a criminal attack on our systems that involved the theft of certain personally identifiable information of U.S., Canadian and U.K. consumers. Following the 2017 cybersecurity incident, hundreds of class actions and other lawsuits were filed against us typically alleging harm from the incident and seeking various remedies, including monetary and injunctive relief. We were also subject to investigations and inquiries by federal, state and foreign governmental agencies and officials regarding the 2017 cybersecurity incident and related matters. Most of these lawsuits and government investigations have concluded or been resolved, including pursuant to the settlement agreements described below, while others remain ongoing. The Company's participation in these settlements does not constitute an admission by the Company of any fault or liability, and the Company does not admit fault or liability.

Consumer Settlement. On July 19, 2019 and July 22, 2019, we entered into multiple agreements that resolve the U.S. consolidated consumer class action cases, captioned In re: Equifax, Inc. Customer Data Security Breach Litigation, MDL No. 2800 (the "U.S. Consumer MDL Litigation"), and the investigations of the FTC, the CFPB, the Attorneys General of 48 states, the District of Columbia and Puerto Rico (the "MSAG Group") and the NYDFS (collectively, the "Consumer Settlement"). Under the terms of the Consumer Settlement, the Company will contribute $380.5 million to a non-reversionary settlement fund (the "Consumer Restitution Fund") to provide restitution for U.S. consumers identified by the Company whose personal information was compromised as a result of the 2017 cybersecurity incident as well as to pay reasonable attorneys' fees and reasonable costs and expenses for the plaintiffs' counsel in the U.S. Consumer MDL Litigation (not to exceed $80.5 million), settlement administration costs and notice costs. The Company has agreed to contribute up to an additional $125.0 million to the Consumer Restitution Fund to cover certain unreimbursed costs and expenditures incurred by affected U.S. consumers in the event the $380.5 million in the Consumer Restitution Fund is exhausted. The Company also agreed to various business practice commitments related to consumer assistance and its information security program, including conducting third party assessments of its information security program.

On January 13, 2020, the Northern District of Georgia, the U.S. District Court overseeing centralized pre-trial proceedings for the U.S. Consumer MDL Litigation and numerous other federal court actions relating to the 2017 cybersecurity incident (the "MDL Court"), entered an order granting final approval of the settlement in connection with the U.S. Consumer MDL Litigation. The MDL Court entered an amended order granting final approval of the settlement on March 17, 2020. Several objectors have appealed the final approval order. Until the appeals are finally adjudicated or dismissed and the settlement becomes final in accordance with its terms, we can provide no assurance that the U.S. Consumer MDL Litigation will be resolved as contemplated by the settlement agreement. If the Court's order approving the settlement agreement was overturned by an appellate court and not cured in accordance with the terms of the consent orders with the FTC and CFPB, the consent orders with the FTC, CFPB and MSAG Group would remain in place and the Consumer Restitution Fund would be administered by the FTC. In that event, there is a risk that we would not be able to settle the U.S. Consumer MDL Litigation on acceptable terms or at all, which could have a material adverse effect on our financial condition.

Other Settlements. Financial Institutions MDL Class Action. On May 15, 2020, the Company entered into a settlement agreement to resolve the consolidated financial institutions class action cases pending before the MDL Court (the "Financial Institutions MDL Litigation"). Under the settlement, the Company agreed to pay for valid claims submitted by class members up to a maximum amount, reasonable settlement administration and notice costs, and reasonable attorneys' fees and expenses. The Company also agreed to adopt and/or maintain certain business practices related to its information security program. The court granted final approval of the settlement on October 22, 2020.

Other Matters. We face other lawsuits and government investigations related to the 2017 cybersecurity incident that have not yet been concluded or resolved. These ongoing matters may result in judgments, fines or penalties, settlements or other relief. We dispute the allegations in the remaining lawsuits and intend to defend against such claims. Set forth below are descriptions of the main categories of these matters.

Georgia State Court Consumer Class Actions. Four putative class actions arising from the 2017 cybersecurity incident were filed against us in Fulton County Superior Court and Fulton County State Court in Georgia based on similar allegations and theories as alleged in the U.S. Consumer MDL Litigation and seek monetary damages, injunctive relief and other related relief on behalf of Georgia citizens. These cases were transferred to a single judge in the Fulton County Business Court and three of the cases were consolidated into a single action. On July 27, 2018, the Fulton County Business Court granted the Company's motion to stay the remaining single case, and on August 17, 2018, the Fulton County Business Court granted the Company's motion to stay the consolidated case. These cases remain stayed pending final resolution of the U.S. Consumer MDL Litigation.

Canadian Class Actions. Five putative Canadian class actions, four of which are on behalf of a national class of approximately 19,000 Canadian consumers, are pending against us in Ontario, British Columbia and Alberta. Each of the proposed Canadian class actions asserts a number of common law and statutory claims seeking monetary damages and other related relief in connection with the 2017 cybersecurity incident. In addition to seeking class certification on behalf of the approximately 19,000 Canadian consumers whose personal information was allegedly impacted by the 2017 cybersecurity incident, in some cases, plaintiffs also seek class certification on behalf of a larger group of Canadian consumers who had contracts for subscription products with Equifax around the time of the incident or earlier and were not impacted by the incident.

On December 13, 2019, the court in Ontario granted certification of a nationwide class that includes all impacted Canadians as well as Canadians who had subscription products with Equifax between March 7, 2017 and July 30, 2017 who were not impacted by the incident. Our motion for leave to appeal this decision was granted in part, and our appeal is now pending. All remaining purported class actions are at preliminary stages or stayed.

Government Investigations. We have cooperated with federal, state and foreign governmental agencies and officials investigating or otherwise seeking information, testimony and/or documents, regarding the 2017 cybersecurity incident and related matters. Except as described below, these investigations have been resolved as discussed in prior filings or there has been no further activity.

The U.K.'s Financial Conduct Authority ("FCA") opened an enforcement investigation against our U.K. subsidiary, Equifax Limited, in October 2017. The investigation by the FCA has involved a number of information requirements and interviews. We continue to respond to the information requirements and are cooperating with the investigation.

Data Processing, Outsourcing Services and Other Agreements

We have separate agreements with Google, Amazon Web Services, IBM, Tata Consultancy Services and others to outsource portions of our network and security infrastructure, computer data processing operations, applications development, business continuity and recovery services, help desk service and desktop support functions, operation of our voice and data networks, maintenance and related functions and to provide certain other administrative and operational services. The agreements expire between 2021 and 2027. The estimated aggregate minimum contractual obligation remaining under these agreements is approximately $318 million as of December 31, 2020, with no future year's minimum contractual obligation expected to exceed approximately $133 million. Annual payment obligations in regard to these agreements vary due to factors such as the volume of data processed; changes in our servicing needs as a result of new product offerings, acquisitions or divestitures; the introduction of significant new technologies; foreign currency; or the general rate of inflation. In certain circumstances (e.g., a change in control or for our convenience), we may terminate these data processing and outsourcing agreements, and, in doing so, certain of these agreements require us to pay significant termination fees.

Under our agreement with IBM (which covers our operations in North America, Europe and Asia Pacific), we have outsourced certain of our mainframe and midrange operations, help desk service and desktop support functions, and the operation of our voice and data networks. The scope of services provided by IBM, and the term of our agreement with respect to such services, varies by geography and location. The estimated future minimum contractual obligation under the revised North America (US and Canada), Europe (UK and Spain), Australia and Latin America agreements is approximately $61 million for the remaining term, with no individual year's minimum expected to exceed approximately $37 million. We may terminate certain portions of this agreement without penalty in the event that IBM is in material breach of the terms of the agreement. During 2020, 2019 and 2018, we paid approximately $50 million, $52 million and $49 million, respectively, for these services.

Under our agreement with Google, we have outsourced certain areas of our network and security infrastructure. The estimated future minimum contractual obligation under the agreement is approximately $120 million for the remaining term, with no individual year's minimum expected to exceed approximately $44 million. We may terminate certain portions of this agreement without penalty in the event that Google is in material breach of the terms of the agreement. During 2020, 2019 and 2018, we paid approximately $19 million, $14 million and $7 million, respectively, for these services.

Change in Control Agreements

In February 2019, we adopted the Equifax Inc. Change in Control Severance Plan (the “CIC Plan”) for certain key executives. The CIC Plan does not apply to Mark W. Begor, our Chief Executive Officer, whose severance benefits in a change of control are contained in his employment agreement with the Company. The CIC Plan and Mr. Begor’s agreement provide for, among other things, certain payments and benefits in the event of a qualifying termination of employment (i.e., termination of employment by the executive for “good reason” or termination of employment by the Company without “cause,” each as defined in the applicable document) following a change in control of the Company. In the event of a qualifying termination, the executive will become entitled to continuation of certain employee benefits for two years, as well as a lump sum severance payment, all of which differs by executive.

Change in control events potentially triggering benefits under the CIC Plan and Mr. Begor’s agreement would occur, subject to certain exceptions, if (1) any person acquires 20% or more of our voting stock; (2) upon a merger or other business combination, our shareholders receive less than two-thirds of the common stock and combined voting power of the new company; (3) members of the current Board of Directors ceasing to constitute a majority of the Board of Directors, except for new directors that are regularly elected; (4) we sell or otherwise dispose of all or substantially all of our assets; or (5) we liquidate or dissolve. If these change in control benefits had been triggered as of December 31, 2020, payments of approximately $32.4 million would have been made.

Under the Company’s existing employee stock benefit plans, upon a change in control, outstanding awards will continue to vest in accordance with the terms. However, if outstanding awards are not assumed or continued in the change in control transaction or if the executive incurs a qualifying termination in connection with the change in control, then all outstanding stock options and nonvested stock awards will vest. With respect to unvested performance based share awards dependent upon the Company’s three-year relative total shareholder return, if at least one calendar year of performance during the performance period has been completed prior to the change in control event, the awards will be paid out based on the Company’s performance at that time; otherwise the payout of shares will be at 100% of the target award. Under the Company’s existing director stock benefit plans, upon a change in control, all outstanding nonvested stock awards will vest.

Guarantees

We will from time to time issue standby letters of credit, performance or surety bonds or other guarantees in the normal course of business. The aggregate notional amount of all performance bonds, surety bonds, and standby letters of credit is not material at December 31, 2020 and generally have a remaining maturity of one year or less. We may issue other guarantees in the ordinary course of business. The maximum potential future payments we could be required to make under the guarantees is not material at December 31, 2020. We have agreed to guarantee the liabilities and performance obligations (some of which have limitations) of a certain debt collections and recovery management VIE under its commercial agreements. We cannot reasonably estimate our potential future payments under the guarantees and related provisions described above because we cannot predict when and under what circumstances these provisions may be triggered. We had no accruals related to guarantees on our Consolidated Balance Sheets at December 31, 2020.

General Indemnifications

Many of our commercial agreements contain commercially standard indemnification obligations related to tort, material breach or other liabilities that arise during the course of performance under the agreement. These indemnification obligations are typically mutual.

We are the lessee under many real estate leases. It is common in these commercial lease transactions for us, as the lessee, to agree to indemnify the lessor and other related third parties for tort, environmental and other liabilities that arise out of or relate to our use or occupancy of the leased premises. This type of indemnity would typically make us responsible to indemnified parties for liabilities arising out of the conduct of, among others, contractors, licensees and invitees at or in connection with the use or occupancy of the leased premises. This indemnity often extends to related liabilities arising from the negligence of the indemnified parties, but usually excludes any liabilities caused by either their sole or gross negligence and their willful misconduct.

Certain of our credit agreements include provisions which require us to make payments to preserve an expected economic return to the lenders if that economic return is diminished due to certain changes in law or regulations. In certain of these credit agreements, we also bear the risk of certain changes in tax laws that would be subject to payments to non-U.S. lenders to withholding taxes.

In conjunction with certain transactions, such as sales or purchases of operating assets or services in the ordinary course of business, or the disposition of certain assets or businesses, we sometimes provide routine indemnifications, the terms of which range in duration and sometimes are not limited.

The Company has entered into indemnification agreements with its directors and executive officers. Under these agreements, the Company has agreed to indemnify such individuals to the fullest extent permitted by law against liabilities that arise by reason of their status as directors or officers and to advance expenses incurred by such individuals in connection with the related legal proceedings. The Company maintains directors and officers liability insurance coverage to reduce its exposure to such obligations.

We cannot reasonably estimate our potential future payments under the indemnities and related provisions described above because we cannot predict when and under what circumstances these provisions may be triggered. We have no accrual related to indemnifications on our Consolidated Balance Sheets at December 31, 2020 and 2019.

Subsidiary Dividend and Fund Transfer Limitations

The ability of some of our subsidiaries and associated companies to transfer funds to us is limited, in some cases, by certain restrictions imposed by foreign governments, which do not, individually or in the aggregate, materially limit our ability to service our indebtedness, meet our current obligations or pay dividends.

Contingencies

In addition to the matters set forth above, we are involved in legal and regulatory matters, government investigations, claims and litigation arising in the ordinary course of business. We periodically assess our exposure related to these matters based on the information which is available. We have recorded accruals in our Consolidated Financial Statements for those matters in which it is probable that we have incurred a loss and the amount of the loss, or range of loss, can be reasonably estimated.

Although the final outcome of these matters cannot be predicted with certainty, any possible adverse outcome arising from these matters is not expected to have a material impact on our Consolidated Financial Statements, either individually or in the aggregate. However, our evaluation of the likely impact of these matters may change in the future. We accrue for unpaid legal fees for services performed to date.

7. INCOME TAXES

The provision from (benefit for) income taxes consisted of the following:

	Twelve Months Ended December 31,		
	2020	**2019**	**2018**
	(In millions)		
Current:			
Federal	**$ 34.8**	$ (5.2)	$ 9.0
State	**24.0**	8.5	11.4
Foreign	**33.7**	43.7	31.5
	92.5	47.0	51.9
Deferred:			
Federal	**40.6**	(48.2)	25.4
State	**(0.1)**	(11.3)	1.6
Foreign	**26.0**	(23.2)	(25.5)
	66.5	(82.7)	1.5
Provision from (benefit for) income taxes	**$ 159.0**	$ (35.7)	$ 53.4

Domestic and foreign income (loss) before income taxes was as follows:

	Twelve Months Ended December 31,		
	2020	2019	2018
	(In millions)		
U.S.	**$ 470.3**	$ (522.7)	$ 354.3
Foreign	**214.9**	108.9	16.1
	$ 685.2	$ (413.8)	$ 370.4

The provision from (benefit for) income taxes reconciles with the U.S. federal statutory rate, as follows:

	Twelve Months Ended December 31,		
	2020	2019	2018
	(In millions)		
Federal statutory rate	**21.0 %**	21.0 %	21.0 %
Provision computed at federal statutory rate	**$ 143.9**	$ (86.9)	$ 77.8
State and local taxes, net of federal tax benefit	**17.8**	(6.3)	11.2
Foreign	**5.5**	(2.7)	—
Federal research & development credit	**(15.9)**	(14.9)	(13.0)
Equity compensation	**(6.0)**	(3.0)	(7.5)
Tax reserves	**1.4**	1.2	2.4
Australia settlement	**—**	—	(14.1)
Legal settlement	**0.1**	69.1	—
Excess officer’s compensation	**5.8**	5.1	2.7
Valuation Allowance	**7.8**	—	—
Other	**(1.4)**	2.7	(6.1)
Provision from (benefit for) income taxes	**$ 159.0**	$ (35.7)	$ 53.4
Effective income tax rate	**23.2 %**	8.6 %	14.4 %

We record deferred income taxes using enacted tax laws and rates for the years in which the taxes are expected to be paid. Deferred income tax assets and liabilities are recorded based on the differences between the financial reporting and income tax bases of assets and liabilities. For additional information about our income tax policy see Note 1 of the Notes to Consolidated Financial Statements.

Components of the deferred income tax assets and liabilities at December 31, 2020 and 2019, were as follows:

	December 31, 2020	December 31, 2019
	(In millions)	
Deferred income tax assets:		
Net operating and capital loss carryforwards	**$ 286.1**	$ 285.1
Goodwill and intangible assets	**128.0**	119.1
Employee compensation programs	**62.7**	40.5
Foreign tax credits	**17.4**	16.6
Employee pension benefits	**34.6**	31.1
Reserves and accrued expenses	**17.6**	14.9
Accrued legal expense	**94.9**	136.3
Research and development costs	**33.0**	32.4
Operating lease asset	**23.1**	26.6
Other	**11.8**	18.3
Gross deferred income tax assets	**709.2**	720.9
Valuation allowance	**(382.7)**	(379.8)
Total deferred income tax assets, net	**326.5**	341.1
Deferred income tax liabilities:		
Goodwill and intangible assets	**(540.7)**	(472.5)
Undistributed earnings of foreign subsidiaries	**(11.3)**	(8.3)
Depreciation	**(19.1)**	(33.6)
Operating lease liability	**(23.1)**	(26.6)
Accrued insurance	**—**	(27.5)
Prepaid expenses	**(11.6)**	(8.1)
Investment basis difference	**(41.5)**	(1.2)
Other	**(2.3)**	(2.1)
Total deferred income tax liability	**(649.6)**	(579.9)
Net deferred income tax liability	**$ (323.1)**	$ (238.8)

Our deferred income tax assets and deferred income tax liabilities at December 31, 2020 and 2019, are included in the accompanying Consolidated Balance Sheets as follows:

	December 31, 2020	December 31, 2019
	(In millions)	
Long-term deferred income tax assets, included in other assets	**$ 9.2**	$ 9.2
Long-term deferred income tax liabilities	**(332.3)**	(248.0)
Net deferred income tax liability	**$ (323.1)**	$ (238.8)

We record deferred income taxes on the temporary differences of our foreign subsidiaries and branches, except for the temporary differences related to undistributed earnings of subsidiaries which we consider indefinitely invested. As of December 31, 2020, we have indefinitely invested $247.8 million attributable to undistributed earnings of our Canadian and Chilean subsidiaries. If these earnings were not considered indefinitely invested, we estimate that $23.3 million of deferred withholding tax liability would have been provided. Further, we are permanently invested with respect to the original investment in foreign subsidiaries. Therefore, we have not provided the deferred tax assets on the outside basis of these subsidiaries as we have no intent to sell or divest of these subsidiaries. Cumulative undistributed earnings were subject to a transition tax as a result of the Tax Act which we estimated to be zero. However, the Company has provided for local country withholding taxes related to these earnings.

At December 31, 2020, we had U.S. federal and state net operating loss carryforwards of $11.5 million and $240.1 million, respectively, which will expire at various times between 2021 and 2039. We also had foreign net operating loss carryforwards totaling $1,037.5 million of which $312.4 million will expire between 2021 and 2037 and the remaining $725.1 million will carryforward indefinitely. Foreign capital loss carryforwards of $16.7 million may be carried forward indefinitely. We had foreign tax credit carryforwards of $17.4 million which will expire in the years 2025 through 2027. Additionally, we had state and foreign research and development credit carryforwards of $33.0 million. The U.S. credits expire between 2021 through 2029 and the foreign credits have an indefinite expiration period. We have state §163(j) interest limitation carryovers of $355.1 million which have an indefinite expiration period. The tax effected amount of the state §163(j) interest limitation carryovers is $3.3 million. The deferred tax asset related to the net operating loss, capital loss carryforwards, foreign tax credit carryforwards, §163(j) carryforwards, and research and development credit is $339.8 million of which $250.3 million has been fully reserved in the deferred tax valuation allowance.

Cash paid for income taxes, net of amounts refunded, was $62.0 million, $(2.5) million and $59.6 million during the twelve months ended December 31, 2020, 2019 and 2018, respectively.

We recognize interest and penalties accrued related to unrecognized tax benefits in the provision for income taxes on our Consolidated Statements of Income (Loss).

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	2020	2019
	(In millions)	
Beginning balance (January 1)	**$ 27.5**	$ 25.9
Increases related to prior year tax positions	**12.7**	2.0
Decreases related to prior year tax positions	**(0.1)**	(0.1)
Increases related to current year tax positions	**9.1**	7.2
Decreases related to settlements	**(0.2)**	(1.3)
Expiration of the statute of limitations for the assessment of taxes	**(7.2)**	(5.9)
Currency translation adjustment	**(0.3)**	(0.3)
Ending balance (December 31)	**$ 41.5**	$ 27.5

We recorded liabilities of $27.1 million and $24.6 million for unrecognized tax benefits as of December 31, 2020 and 2019, respectively, which included interest and penalties of $3.1 million and $2.9 million, respectively. As of December 31, 2020 and 2019, the total amount of unrecognized benefits that, if recognized, would have affected the effective tax rate was $26.2 million and $23.8 million, respectively, which included interest and penalties of $2.8 million and $2.6 million, respectively. During 2020 and 2019, interest and penalties of $1.0 million were accrued in each period.

As of December 31, 2020 and 2019, the gross amount of unrecognized tax benefits was $41.5 million and $27.5 million, respectively. Of the total, $17.5 million in 2020 and $5.8 million in 2019 relate to unrecognized tax benefits for which no liability has been recorded associated with the carryforward of certain state attributes. If we were to prevail on all uncertain tax positions, the net effect would be a benefit of $24.0 million and $21.7 million in 2020 and 2019, respectively, exclusive of any benefits related to interest and penalties.

Equifax and its subsidiaries are subject to U.S. federal, state and international income taxes. We are generally no longer subject to federal, state or international income tax examinations by tax authorities for years before 2016. Due to the potential for resolution of state and foreign examinations, and the expiration of various statutes of limitations, it is reasonably possible that Equifax's gross unrecognized tax benefit balance may change within the next twelve months by a range of zero to $6.8 million.

The Tax Cuts and Jobs Act ("Tax Act")

The Tax Act was enacted in the United States on December 22, 2017. The Tax Act reduced the U.S. federal corporate income tax rate to 21% from 35%, required companies to pay a one-time transition tax on earnings of certain foreign subsidiaries that were previously tax deferred and created new taxes on certain foreign-sourced earnings.

SAB 118 Measurement Period

We applied the guidance in SAB 118 when accounting for the enactment-date effects of the Tax Act in 2017 and throughout 2018. At December 31, 2017, we had not completed our accounting for all of the enactment-date income tax effects of the Tax Act under ASC 740, Income Taxes, for the following aspects: re-measurement of deferred tax assets and liabilities, one-time transition tax and tax on global intangible low-taxed income. At December 31, 2018 we completed our accounting for all of the enactment-date income tax effects of the Tax Act. During 2018, no adjustments were required to the provisional amounts recorded at December 31, 2017. For provisional amounts recorded during 2018, adjustments were made in the fourth quarter of 2018 as a result of notices and regulations issued and proposed by the U.S. Department of the Treasury and the Internal Revenue Service ("Proposed Regulations") that were issued in the quarter for the Section 163(j) interest limitation provisions and the foreign tax credits provisions

One-Time Transition Tax

The one-time transition tax is based on our total post-1986 earnings and profits (E&P), the tax on which we previously deferred from U.S. income taxes under U.S. law. The Company determined it was not subject to the one-time transition tax.

Deferred Tax Assets and Liabilities

As of December 31, 2017, we remeasured certain deferred tax assets and liabilities based on the rates at which they were expected to reverse in the future (which was generally 21%), by recording a provisional amount of $85.1 million. Further analysis of certain aspects of the Tax Act and refinement of our calculations during the twelve months ending December 31, 2018 resulted in no material adjustments to our provisional amounts.

Global Intangible Low-Taxed Income ("GILTI")

We have elected to account for GILTI in the year the tax is incurred. We were not subject to the GILTI tax for the twelve months ended December 31, 2020, 2019 and 2018.

8. STOCK-BASED COMPENSATION

We have one active share-based award plan, the amended and restated 2008 Omnibus Incentive Plan. This plan was originally approved by our shareholders in 2008 and was amended and restated with shareholder approval in May 2013 to, among other things, increase the reserve for awards under the plan by 11 million shares. The plan provides our directors, officers and certain key employees with stock options, restricted stock units and performance share awards. The plan is described below. We expect to issue common shares held as either treasury stock or new issue shares upon the exercise of stock options or once shares vest pursuant to restricted stock units or performance share awards. Total stock-based compensation expense in our Consolidated Statements of Income (Loss) during the twelve months ended December 31, 2020, 2019 and 2018, was as follows:

	Twelve Months Ended December 31,		
	2020	**2019**	**2018**
	(In millions)		
Cost of services	**$ 11.2**	$ 10.7	$ 9.5
Selling, general and administrative expenses	**43.5**	39.0	33.0
Stock-based compensation expense, before income taxes	**$ 54.7**	$ 49.7	$ 42.5

The total income tax benefit recognized for stock-based compensation expense was $13.0 million, $12.2 million and $9.7 million for the twelve months ended December 31, 2020, 2019 and 2018, respectively.

Stock Options. The 2008 Omnibus Incentive Plan provides that qualified and nonqualified stock options may be granted to officers and other employees. The 2008 Omnibus Incentive Plan requires that stock options be granted at exercise prices not less than market value on the date of grant. Generally, stock options are subject to graded vesting for periods of up to three years based on service, with 33% vesting for each year of completed service, and expire ten years from the grant date.

We use the binomial model to calculate the fair value of stock options granted. The binomial model incorporates assumptions regarding anticipated employee exercise behavior, expected stock price volatility, dividend yield and risk-free interest rate. Anticipated employee exercise behavior and expected post-vesting cancellations over the contractual term used in the binomial model were primarily based on historical exercise patterns. These historical exercise patterns indicated there was not significantly different exercise behavior between employee groups. For our expected stock price volatility assumption, we weighted historical volatility and implied volatility. We used daily observations for historical volatility, while our implied volatility assumption was based on actively traded options related to our common stock. The expected term is derived from the binomial model, based on assumptions incorporated into the binomial model as described above.

The fair value for stock options granted during the twelve months ended December 31, 2020, 2019 and 2018, was estimated at the date of grant, using the binomial model with the following weighted-average assumptions:

	Twelve Months Ended December 31,		
	2020	**2019**	**2018**
Dividend yield	**1.3 %**	1.3 %	1.2 %
Expected volatility	**23.5 %**	23.0 %	21.8 %
Risk-free interest rate	**1.3 %**	2.4 %	2.7 %
Expected term (in years)	**4.4**	4.7	4.8
Weighted-average fair value of stock options granted	**$ 24.29**	$ 14.97	$ 24.34

The following table summarizes changes in outstanding stock options during the twelve months ended December 31, 2020, as well as stock options that are vested and expected to vest and stock options exercisable at December 31, 2020:

	Shares	**Weighted-Average Exercise Price**	**Weighted-Average Remaining Contractual Term**	**Aggregate Intrinsic Value**
	(In thousands)		*(In years)*	*(In millions)*
Outstanding at December 31, 2019	1,825	$ 122.46		
Granted (all at market price)	433	$ 158.62		
Exercised	(365)	$ 106.04		
Forfeited and canceled	(62)	$ 147.83		
Outstanding at December 31, 2020	1,831	$ 137.01	6.8	$ 102.3
Vested and expected to vest at December 31, 2020	1,777	$ 136.83	6.8	$ 99.5
Exercisable at December 31, 2020	563	$ 112.11	7.2	$ 45.5

The aggregate intrinsic value amounts in the table above represent the difference between the closing price of Equifax's common stock on December 31, 2020 and the exercise price, multiplied by the number of in-the-money stock options as of the same date. This represents the value that would have been received by the stock option holders if they had all exercised their stock options on December 31, 2020. In future periods, this amount will change depending on fluctuations in Equifax's stock price. The total intrinsic value of stock options exercised during the twelve months ended December 31, 2020, 2019 and 2018, was $20.3 million, $18.6 million and $13.3 million, respectively. At December 31, 2020, our total unrecognized compensation cost related to stock options was $7.1 million with a weighted-average recognition period of1.3 years.

The following table summarizes changes in outstanding options and the related weighted-average exercise price per share for the twelve months ended December 31, 2019 and 2018:

	December 31,			
	2019		2018	
	Shares	Weighted-Average Price	Shares	Weighted-Average Price
	(In thousands)		(In thousands)	
Outstanding at the beginning of the year	1,462	$ 103.50	1,184	$ 87.64
Granted (all at market price)	740	$ 112.48	553	$ 122.35
Exercised	(307)	$ 72.45	(212)	$ 60.55
Forfeited and canceled	(70)	$ 123.62	(63)	$ 114.67
Outstanding at the end of the year	1,825	$ 122.46	1,462	$ 103.50
Exercisable at end of year	643	$ 104.95	631	$ 80.81

Other Stock Awards. Our 2008 Omnibus Incentive Plan also provides for awards of restricted stock units and performance shares or units that are settled in shares of our common stock that can be granted to executive officers, employees and directors. Such stock awards are generally subject to cliff vesting over a period between one to three years based on service and may also have vesting conditions based on meeting specified performance goals.

The fair value of these stock awards is based on the fair market value of our common stock on the date of grant. However, stock awards granted prior to February 16, 2017 did not accrue or pay dividends during the vesting period, so the fair value on the date of grant for the pre-2017 awards was reduced by the present value of the expected dividends over the requisite service period (discounted using the appropriate risk-free interest rate). Stock awards granted beginning in 2017 do include the right to dividends or dividend equivalents, which are accrued and payable only if and when the underlying stock vests and is payable.

Pursuant to our 2008 Omnibus Incentive Plan, certain executive officers have been granted performance shares in which the number of shares earned is dependent upon the Company’s three-year total shareholder return relative to the three-year total shareholder return of the companies in the S&P 500 stock index, as comprised on the grant date, subject to adjustment, and, in 2017, have also been granted performance shares in which the number of shares earned is dependent upon the Company’s three-year cumulative adjusted earnings per share. The number of shares which could potentially be issued under these performance share awards ranges from zero to 200% of the target award. The grants outstanding subject to market performance as of December 31, 2020 would result in 290,033 shares outstanding at 100% of target and 580,066 at 200% of target at the end of the vesting period. Compensation expense for shares earned based on the Company’s three-year total shareholder return is recognized on a straight-line basis over the measurement period and is based upon the fair market value of the shares estimated to be earned at the date of grant using a Monte-Carlo simulation. Compensation expense for shares earned based on the Company’s three-year cumulative adjusted earnings per share is recognized on a straight-line basis over the measurement period based on the grant date fair value of our common stock and the number of awards expected to vest at each reporting date.

The following table summarizes changes in these other stock awards during the twelve months ended December 31, 2020, 2019 and 2018 and the related weighted-average grant date fair value:

	Shares	Weighted-Average Grant Date Fair Value
	(In thousands)	
Nonvested at December 31, 2017	1,011	$ 109.48
Granted	563	$ 109.71
Vested	(417)	$ 87.09
Forfeited	(82)	$ 115.40
Nonvested at December 31, 2018	1,075	$ 120.11
Granted	386	$ 115.68
Vested	(256)	$ 127.17
Forfeited	(164)	$ 119.36
Nonvested at December 31, 2019	1,041	$ 118.25
Granted	257	$ 155.84
Vested	(279)	$ 157.73
Forfeited	(92)	$ 153.43
Nonvested at December 31, 2020	927	$ 128.04

The total fair value of stock awards that vested during the twelve months ended December 31, 2020, 2019 and 2018, was $44.0 million, $32.6 million and $50.2 million, respectively, based on the weighted-average fair value on the vesting date, and $32.5 million, $30.5 million and $40.4 million, respectively, based on the weighted-average fair value on the date of grant. At December 31, 2020, our total unrecognized compensation cost related to these nonvested stock awards was $39.9 million with a weighted-average recognition period of 1.6 years.

Employee Stock Purchase Plan. Effective July 1, 2020, the Equifax board approved the 2020 Employee Stock Purchase Plan ("ESPP"). Under the ESPP, participating employees will have the option to withhold 1% - 10% of their annual salary, up to $25,000 annually, to purchase Equifax stock at a 5% discount based on the closing stock price of the final day of the offering period. The ESPP is noncompensatory in nature, and is treated as any other sale of the Company's equity instruments.

9. BENEFIT PLANS

We have defined benefit pension plans and defined contribution plans. We also maintain certain healthcare and life insurance benefit plans for eligible retired employees. The measurement date for our defined benefit pension plans and other postretirement benefit plans is December 31 of each year.

In the fourth quarter of 2020, we voluntarily changed our accounting principle for recognizing actuarial gains and losses and expected returns on plan assets for our defined benefit pension and postretirement benefit plans. See Note 1 for amounts recognized related to this change. The information within this Note has been revised to reflect the change in accounting principle for current and prior periods.

Pension Benefits. Pension benefits are provided through U.S. and Canadian defined benefit pension plans and three supplemental executive defined benefit pension plans.

U.S. and Canadian Retirement Plans. We sponsor a qualified defined benefit retirement plan, the U.S. Retirement Income Plan ("USRIP"), that covers approximately 10% of current U.S. salaried employees who were hired on or before June 30, 2007, the last date on which an individual could be hired and enter the plan before the USRIP was closed to new participation at December 31, 2008. This plan also covers retirees as well as certain terminated but vested individuals not yet in retirement status. We also sponsor a retirement plan with both defined benefit and defined contribution components that cover most salaried and hourly employees in Canada, the Canadian Retirement Income Plan ("CRIP"); the defined benefit component was also closed to new hires on October 1, 2011.

Effective December 31, 2014, the USRIP plan was frozen for all participants eligible to accrue benefits. Accordingly, pension plan participants earn no new benefits under the plan formula. Additionally, the CRIP, a registered defined benefit pension plan, was changed for employees who did not meet retirement-eligibility status under the CRIP as of December 31, 2012 (“Non-Grandfathered” participants). Under the plan amendment, the service credit for Non-Grandfathered participants froze, but these participants will continue to receive credit for salary increases and vesting service. Additionally, Non-Grandfathered employees and certain other employees not eligible to participate in the CRIP (i.e., new hires on or after October 1, 2011) are eligible to participate in an enhanced defined contribution plan. In 2019, the Compensation Committee of the Board of Directors approved the termination of the plan. The CRIP was frozen effective December 31, 2020 at which date we ceased accruing benefits for all active members. The obligation is expected to be settled in 2022 with lump sum distributions and an annuity purchase.

During the twelve months ended December 31, 2020, we madeno voluntary contributions to the USRIP or the CRIP. During the twelve months ended December 31, 2019, we made no voluntary contributions to the USRIP and made contributions of $0.2 million to the CRIP. At December 31, 2020, the USRIP met or exceeded ERISA’s minimum funding requirements.

The annual report produced by our consulting actuaries specifies the funding requirements for our plans, based on projected benefits for plan participants, historical investment results on plan assets, current discount rates for liabilities, assumptions for future demographic developments and recent changes in statutory requirements. We may elect to make additional discretionary contributions to our plans in excess of minimum funding requirements, subject to statutory limitations.

Supplemental Retirement Plans. We maintain three supplemental executive retirement programs for certain key employees. The plans, which are unfunded, provide supplemental retirement payments, based on salary and years of service.

Other Benefits. We maintain certain healthcare and life insurance benefit plans for eligible retired employees. Substantially all of our U.S. employees may become eligible for the retiree healthcare benefits if they reach retirement age while working for us and satisfy certain years of service requirements. Employees hired on or after January 1, 2009 are required to pay the full cost of coverage after retirement. The retiree life insurance program covers employees who retired on or before December 31, 2003. We accrue the cost of providing healthcare benefits over the active service period of the employee.

Obligations and Funded Status. A reconciliation of the projected benefit obligations, plan assets and funded status of the plans is as follows:

	Pension Benefits		Other Benefits	
	2020	**2019**	**2020**	**2019**
	(In millions)			
Change in projected benefit obligation				
Benefit obligation at January 1,	**$ 720.0**	$ 666.0	**$ 18.7**	$ 21.9
Service cost	**1.7**	2.8	**0.2**	0.3
Interest cost	**23.5**	28.3	**0.6**	0.9
Plan participants' contributions	**—**	—	**1.2**	0.8
Amendments	**—**	(6.7)	**—**	—
Actuarial loss (gain)	**63.2**	71.0	**2.7**	(2.9)
Foreign currency exchange rate changes	**1.3**	1.9	**—**	0.1
Curtailments	**—**	(0.3)	**—**	—
Benefits paid	**(43.2)**	(43.0)	**(2.7)**	(2.4)
Projected benefit obligation at December 31,	**766.5**	720.0	**20.7**	18.7
Change in plan assets				
Fair value of plan assets at January 1,	**603.2**	533.8	**15.4**	13.9
Actual return on plan assets	**70.5**	104.8	**1.8**	3.0
Employer contributions	**6.7**	6.0	**1.5**	1.6
Plan participants' contributions	**—**	—	**1.2**	0.8
Foreign currency exchange rate changes	**1.2**	1.6	**—**	—
Other disbursements	**—**	—	**(1.4)**	(1.5)
Benefits paid	**(43.2)**	(43.0)	**(2.7)**	(2.4)
Fair value of plan assets at December 31,	**638.4**	603.2	**15.8**	15.4
Funded status of plan	**$ (128.1)**	$ (116.8)	**$ (4.9)**	$ (3.3)

The accumulated benefit obligation for the USRIP, CRIP and Supplemental Retirement Plans was $765.9 million at December 31, 2020. The accumulated benefit obligation for the USRIP, CRIP and Supplemental Retirement Plans was $712.4 million at December 31, 2019.

At December 31, 2020, the USRIP had projected benefit obligations and accumulated benefit obligations in excess of the plan's respective assets. The fair value of plan assets for this plan were $585.3 million and the projected benefit obligation and accumulated benefit obligation were $588.4 million at December 31, 2020.

At December 31, 2020, the Supplemental Retirement Plans had projected benefit obligations and accumulated benefit obligations in excess of those plans' respective assets. The projected benefit obligation and accumulated benefit obligation for these plans in the aggregate were $115.6 million and $115.0 million, respectively, and these plans did not have any plan assets at December 31, 2020. The fair value of plan assets for the CRIP was $53.1 million and the projected benefit obligation and accumulated benefit obligation for the CRIP was $62.4 million at December 31, 2020.

At December 31, 2019, the USRIP had plan assets in excess of the projected benefit obligations and accumulated benefit obligations. The fair value of plan assets for this plan were $554.0 million and the projected benefit obligation and accumulated benefit obligation were $552.9 million at December 31, 2019.

At December 31, 2019, the Supplemental Retirement Plans had projected benefit obligations and accumulated benefit obligations in excess of those plans' respective assets. The projected benefit obligation and accumulated benefit obligation for these plans in the aggregate were $108.4 million and $108.3 million, respectively, and these plans did not have any plan assets at December 31, 2019. The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the CRIP were $58.7 million, $51.2 million and $49.3 million, respectively, at December 31, 2019.

The following table represents the net amounts recognized, or the funded status of our pension and other postretirement benefit plans, in our Consolidated Balance Sheets at December 31, 2020 and 2019:

	Pension Benefits		Other Benefits	
	2020	2019	2020	2019
	(In millions)			
Amounts recognized in the statements of financial position consist of:				
Noncurrent assets	**$ —**	$ 1.0	**$ —**	$ —
Current liabilities	**(6.8)**	(6.6)	**(0.1)**	(0.1)
Long-term liabilities	**(121.3)**	(111.2)	**(4.8)**	(3.2)
Net amount recognized	**$ (128.1)**	$ (116.8)	**$ (4.9)**	$ (3.3)

At December 31, 2020 and 2019 amounts included in accumulated other comprehensive loss related to pension benefit plans which consisted of prior service cost of $2.0 million and $0.9 million, net of accumulated taxes of $0.5 million and $0.2 million, respectively. For the twelve months ended December 31, 2020 and 2019, we recognized a $32.2 million loss and $4.8 million gain, respectively, through net periodic benefit cost related to the annual mark-to-market remeasurement of our pension and postretirement plans. For the twelve months ended December 31, 2020 and 2019, amounts recognized through net periodic benefit cost related to prior service cost, curtailments and settlements were not material.

Components of Net Periodic Benefit Cost

	Pension Benefits			Other Benefits		
	2020	2019	2018	2020	2019	2018
	(In millions)					
Service cost	**$ 1.7**	$ 2.8	$ 3.6	**$ 0.2**	$ 0.3	$ 0.4
Interest cost	**23.5**	28.3	26.4	**0.6**	0.9	0.8
Expected return on plan assets	**(37.7)**	(34.3)	(38.6)	**(1.0)**	(0.9)	(1.2)
Amortization of prior service cost	**(1.7)**	0.5	0.5	**(0.2)**	(1.0)	(1.0)
Recognized actuarial loss (gain) - mark to market	**30.4**	0.2	7.7	**1.8**	(5.0)	0.4
Total net periodic benefit cost (income)	**$ 16.2**	$ (2.5)	$ (0.4)	**$ 1.4**	$ (5.7)	$ (0.6)

Weighted-Average Assumptions

Weighted-average assumptions used to determine benefit obligations at December 31,	Pension Benefits		Other Benefits	
	2020	2019	2020	2019
Discount rate	**2.56 %**	3.38 %	**2.47 %**	3.26 %
Rate of compensation increase	**5.97 %**	4.94 %	**N/A**	N/A

Weighted-average assumptions used to determine net periodic benefit cost at December 31,	Pension Benefits			Other Benefits		
	2020	2019	2018	2020	2019	2018
Discount rate	3.38 %	4.39 %	3.73 %	3.26 %	4.30 %	3.60 %
Expected return on plan assets	6.46 %	6.46 %	7.14 %	6.50 %	6.70 %	7.25 %
Rate of compensation increase	4.37 %	4.93 %	4.88 %	N/A	N/A	N/A

During 2020, we adopted the new MP-2020 mortality improvement scale in determining liability for the U.S. plans. The updated projection scale contributed to a slight decrease in the projected benefit obligation, partially offsetting the decrease in the discount rates in 2020, the net of which resulted in the increase of the projected benefit obligation as of December 31, 2020.

During 2019, we adopted the new Pri-2012 mortality tables and MP-2019 mortality improvement projection scale in determining the liability for the U.S. plans. The updated mortality tables and projection scale, partially offset the decrease in the discount rates in 2019, the net of which resulted in the increase in the projected benefit obligation as of December 31, 2019.

During 2018, we adopted the new MP-2018 mortality improvement projection scale in determining the liability for the U.S. plans. This updated scale, along with the change in the discount rates, contributed to a decrease in the projected benefit obligation as of December 31, 2018.

Discount Rates. We determine our discount rates primarily based on high-quality, fixed-income investments and yield-to-maturity analyses specific to our estimated future benefit payments available as of the measurement date. Discount rates are reset annually on the measurement date to reflect current market conditions. To determine the discount rate for our U.S. pension and postretirement benefit plans, we use a bond matching approach to select specific bonds that would satisfy our projected benefit payments. We believe the bond matching approach reflects the process we would employ to settle our pension and postretirement benefit obligations. For our Canadian plans we use a third-party yield curve to develop our discount rates. The yield curve provides discount rates related to a dedicated high-quality bond portfolio whose cash flows extend beyond the current period, from which we choose a rate matched to the expected benefit payments required for each plan.

Expected and Actual Return on Plan Assets. As stated in Note 1, in the fourth quarter of 2020 we voluntarily changed our method of accounting for recognizing actuarial gains and losses and expected return on plan assets for our defined benefit pension and other postretirement benefit plans. Under the new accounting principle the expected returns on plan assets are used to estimate pension expense throughout the year and remeasurement of the projected benefit obligation and plan assets are immediately recognized in earnings through net periodic benefit cost within Other Income (Expense) on the Consolidated Statements of Income (Loss), with pension and postretirement plans to be remeasured annually in the fourth quarter. Prior to 2020, actuarial gains and losses and the differences between the expected and actual return on plan assets were recognized as a component of Accumulated Other Comprehensive Loss, and were subject to amortization into earnings over time.

Healthcare Costs. For the U.S. plan, an initial 6.5% annual rate of increase in the per capita cost of covered healthcare benefits was assumed for 2021 for pre-Medicare coverage. The rate was assumed to decrease gradually to an ultimate rate of 5.0% by 2027. For the Canadian plan, a flat 5.0% annual rate of increase in the per capita cost of covered healthcare benefits was assumed for 2021 and thereafter. Assumed healthcare cost trend rates have a significant effect on the amounts reported for the healthcare plan.

We estimate that the future benefits payable for our retirement and postretirement plans are as follows at December 31, 2020:

Years ending December 31, 2020	U.S. Defined Benefit Plans	Non-U.S. Defined Benefit Plans	Other Benefit Plans
		(In millions)	
2021	$ 42.8	$ 2.0	$ 1.5
2022	$ 42.6	$ 60.7	$ 1.5
2023	$ 42.5	$ —	$ 1.5
2024	$ 42.0	$ —	$ 1.5
2025	$ 41.4	$ —	$ 1.5
Next five fiscal years to December 31, 2030	$ 195.8	$ —	$ 7.1

Fair Value of Plan Assets. The fair value of the pension assets at December 31, 2020 and 2019, are as follows:

			Fair Value Measurements at Reporting Date Using:		
		Fair Value at December 31, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
			(In millions)		
U.S. Equity	(1)	$ 38.5	$ 38.5	$ —	$ —
International Equity	(2)	42.4	—	42.4	—
Fixed Income	(2)	489.8	—	489.8	—
Private Equity	(3)	9.8	—	—	9.8
Hedge Funds	(4)	15.3	—	—	15.3
Real Assets	(5)	16.3	—	—	16.3
Cash	(1)	26.3	26.3	—	—
Total		$ 638.4	$ 64.8	$ 532.2	$ 41.4

			Fair Value Measurements at Reporting Date Using:		
		Fair Value at December 31, 2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
			(In millions)		
U.S. Equity	(1)	$ 63.7	$ 63.7	$ —	$ —
International Equity	(2)	94.5	—	94.5	—
Fixed Income	(2)	367.2	—	367.2	—
Private Equity	(3)	12.9	—	—	12.9
Hedge Funds	(4)	36.3	—	—	36.3
Real Assets	(5)	18.9	—	—	18.9
Cash	(1)	9.7	9.7	—	—
Total		$ 603.2	$ 73.4	$ 461.7	$ 68.1

(1) Fair value is based on observable market prices for the assets.

(2) For the portion of this asset class categorized as Level 2, fair value is determined using dealer and broker quotations, certain pricing models, bid prices, quoted prices for similar assets and liabilities in active markets, or other inputs that are observable or can be corroborated by observable market data.

(3) Private equity investments are initially valued at cost. Fund managers periodically review the valuations utilizing subsequent company-specific transactions or deterioration in the company's financial performance to determine if fair value adjustments are necessary. Private equity investments are typically viewed as long term, less liquid investments with return of capital coming via cash distributions from the sale of underlying fund assets. The Plan intends to hold these investments through each fund's normal life cycle and wind down period. As of December 31, 2020 and 2019, we had $21.9 million and $6.0 million, respectively, of remaining commitments related to these private equity investments.

(4) Fair value is reported by the fund manager based on observable market prices for actively traded assets within the funds, as well as financial models, comparable financial transactions or other factors relevant to the specific asset for assets with no observable market. These investments are redeemable quarterly with a range of 30 – 90 days notice.

(5) The fair value of Real Assets are reported by the fund manager based on a combination of the following valuation approaches: current replacement cost less deterioration and obsolescence, a discounted cash flow model of income streams, and comparable market sales. As of December 31, 2020 and 2019, we had $0.1 million of remaining commitments related to the real asset investments.

The following table shows a reconciliation of the beginning and ending balances for assets valued using significant unobservable inputs for the years ended December 31, 2020 and 2019:

	Private Equity	Hedge Funds	Real Assets
		(In millions)	
Balance at December 31, 2018	$ 18.6	$ 34.3	$ 19.9
Return on plan assets:			
Unrealized	—	2.3	0.7
Realized	(2.0)	(0.3)	(0.6)
Purchases	0.5	—	0.1
Sales	(4.2)	—	(1.2)
Balance at December 31, 2019	$ 12.9	$ 36.3	$ 18.9
Return on plan assets:			
Unrealized	$ (0.1)	$ —	$ (0.1)
Realized	(1.0)	(1.3)	0.1
Purchases	0.1	—	0.1
Sales	(2.1)	(19.7)	(2.7)
Balance at December 31, 2020	$ 9.8	$ 15.3	$ 16.3

The fair value of the postretirement assets at December 31, 2020 and 2019, are as follows:

			Fair Value Measurements at Reporting Date Using:		
Description		**Fair Value at December 31, 2020**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
			(In millions)		
U.S. Equity	(1)	1.0	1.0	—	—
International Equity	(2)	0.9	—	0.9	—
Fixed Income	(2)	12.2	—	12.2	—
Private Equity	(3)	0.3	—	—	0.3
Hedge Funds	(4)	0.4	—	—	0.4
Real Assets	(5)	0.4	—	—	0.4
Cash	(1)	0.6	0.6	—	—
Total		$ 15.8	$ 1.6	$ 13.1	$ 1.1

Description		Fair Value at December 31, 2019	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
			(In millions)		
U.S. Equity	(1)	$ 1.7	$ 1.7	$ —	$ —
International Equity	(2)	2.0	—	2.0	—
Fixed Income	(2)	9.5	—	9.5	—
Private Equity	(3)	0.4	—	—	0.4
Hedge Funds	(4)	1.0	—	—	1.0
Real Assets	(5)	0.5	—	—	0.5
Cash	(1)	0.3	0.3	—	—
Total		$ 15.4	$ 2.0	$ 11.5	$ 1.9

(1) Fair value is based on observable market prices for the assets.

(2) For the portion of this asset class categorized as Level 2, fair value is determined using dealer and broker quotations, certain pricing models, bid prices, quoted prices for similar assets and liabilities in active markets, or other inputs that are observable or can be corroborated by observable market data.

(3) Private equity investments are initially valued at cost. Fund managers periodically review the valuations utilizing subsequent company-specific transactions or deterioration in the company's financial performance to determine if fair value adjustments are necessary. Private equity investments are typically viewed as long term, less liquid investments with return of capital coming via cash distributions from the sale of underlying fund assets. The Plan intends to hold these investments through each fund's normal life cycle and wind down period.

(4) Fair value is reported by the fund manager based on observable market prices for actively traded assets within the funds, as well as financial models, comparable financial transactions or other factors relevant to the specific asset for assets with no observable market. These investments are redeemable quarterly with a range of 30 – 90 days notice.

(5) The fair value of Real Assets are reported by the fund manager based on a combination of the following valuation approaches: current replacement cost less deterioration and obsolescence, a discounted cash flow model of income streams and comparable market sales.

Gross realized and unrealized gains and losses, purchases and sales for Level 3 postretirement assets were not material for the twelve months ended December 31, 2020.

USRIP, or the Plan, Investment and Asset Allocation Strategies. The primary goal of the asset allocation strategy of the Plan is to produce a total investment return which will satisfy future annual cash benefit payments to participants and minimize future contributions from the Company. Additionally, this strategy will diversify the plan assets to minimize nonsystemic risk and provide reasonable assurance that no single security or class of security will have a disproportionate negative impact on the Plan. Investment managers are required to abide by the provisions of ERISA. Standards of performance for each manager include an expected return versus an assigned benchmark, a measure of volatility, and a time period of evaluation.

The asset allocation strategy and investment manager recommendations are determined by the Investment Committee, with the advice of our external advisor. The asset allocation and ranges are approved by our in-house Investment Committee and Plan Administrators, who are Named Fiduciaries under ERISA.

In an effort to meet asset allocation and funded status objectives of the Plan, assets are categorized as Liability-Hedging Assets and Return-Seeking Assets. During 2020, the Investment Committee made the decision to reduce exposure to Return-Seeking Assets due to the plan's high funded status. As of December 31, 2020, the approved allocation ranges are set forth in the table below, with an 80% targeted allocation to Liability-Hedging Assets and a 20% targeted allocation to Return-Seeking Assets. Liability-Hedging Assets represent investments which are meant to provide a hedge relative to the Plan's liabilities and consist primarily of fixed income securities. Return-Seeking Assets include any asset class not intended to hedge the Plan's liabilities. At December 31, 2020, these assets included domestic and international equities, private equity (including secondary private equity), real assets, and hedge funds. Additionally, the Plan allows certain of their managers, subject to specific risk constraints, to utilize derivative instruments in order to enhance asset return, reduce volatility or both. Derivatives are primarily employed by the Plans in their fixed income portfolios and in the hedge fund-of-funds area. Derivatives can be used for hedging purposes to reduce risk.

No shares of Equifax common stock were directly owned by the Plan at December 31, 2020 or 2019. Not more than 5% of the portfolio (at cost), and 10% of the equity portfolio's market value, shall be invested in the securities of any one issuer, except the U.S. Government and U.S. Government Agencies.

The following asset allocation ranges and actual allocations were in effect as of December 31, 2020 and 2019:

	Range		**Actual**	
USRIP	2020	2019	**2020**	**2019**
U.S. Equity	0% - 20%	5% - 35%	**6.6 %**	11.5 %
International Equity	0% - 10%	5% - 20%	**5.8 %**	12.7 %
Private Equity	0% - 10%	0% - 10%	**1.7 %**	2.3 %
Hedge Funds	0% - 10%	0% - 10%	**2.6 %**	6.6 %
Real Assets	0% - 10%	0% - 10%	**2.8 %**	3.4 %
Fixed Income	65% - 100%	35% - 65%	**76.7 %**	61.8 %
Cash	0% - 15%	0% - 15%	**3.8 %**	1.7 %

CRIP Investment and Asset Allocation Strategies. The primary goal of the asset allocation strategy of the Plan is to produce a total investment return which will satisfy future annual cash benefit payments to participants and minimize future contributions from the Company. Additionally, this strategy will diversify the plan assets to minimize nonsystemic risk and provide reasonable assurance that no single security or class of security will have a disproportionate impact on the Plan. Due to the high funded status of the Plan, the Investment Committee of the CRIP has adopted a conservative asset allocation and in 2020 further continued to de-risk the Plan by reducing equity exposure. The Investment Committee maintains an investment policy for the CRIP, which imposes certain limitations and restrictions regarding allowable types of investments. The current investment policy imposes those restrictions on investments or transactions such as (1) Equifax common stock or securities, except as might be incidental to any pooled funds which the plan may have, (2) commodities or loans, (3) short sales and the use of margin accounts, (4) put and call options, (5) private placements, and (6) transactions which are "related-party" in nature as specified by the Canadian Pension Benefits Standards Act and its regulations.

The following specifies the asset allocation ranges and actual allocation as of December 31, 2020 and 2019:

	Range		**Actual**	
CRIP	**2020**	**2019**	**2020**	**2019**
Public Equities	0% - 40%	25% - 55%	**16.3 %**	49.1 %
Fixed Income	60% - 100%	40% - 60%	**75.8 %**	50.7 %
Money Market	0% - 10%	0% - 10%	**7.9 %**	0.2 %
Alternative Credit	0% - 10%	0% - 20%	**— %**	— %

Equifax Retirement Savings Plans. Equifax sponsors a U.S. tax qualified defined contribution plan, the Equifax Inc. 401(k) Plan, or the Plan. Beginning with the 2019 plan year, we provide a discretionary match of participants' contributions, up to five or six percent of employees eligible pay depending on certain eligibility rules under the Plan. Prior to the 2019 plan year, we also provided a discretionary direct contribution to certain eligible employees, the percentage of which was based upon an employee's credited years of service. Company contributions for the Plan during the twelve months ended December 31, 2020, 2019 and 2018 were $31.8 million, $26.9 million and $30.7 million, respectively.

Foreign Retirement Plans. We also maintain defined contribution plans for certain employees in Canada and Spain, and meet certain compulsory contribution requirements to retirement funds for employees in Australia, the U.K. and Ireland. For the years ended December 31, 2020, 2019 and 2018, our contributions related to these plans were $13.4 million, $13.9 million, and $14.1 million, respectively.

Deferred Compensation Plans. We maintain deferred compensation plans that allow for certain management employees and the Board of Directors to defer the receipt of compensation (such as salary, incentive compensation or shares payable under vested restricted stock units) until a later date based on the terms of the plans. The Company also makes contributions to the accounts of certain executives who are not eligible to participate in either of the Supplemental Retirement Plans. The benefits under our deferred compensation plans are guaranteed by the assets of a grantor trust which, through our funding, make investments in certain mutual funds. The purpose of this trust is to ensure, subject to the claims of the Company’s creditors in the event of the Company’s insolvency, the distribution of benefits accrued by participants of the deferred compensation plans, and to ensure full funding, upon a change in control, of the present value of accrued benefits payable to participants or beneficiaries under the plans.

Annual Incentive Plan. We have a shareholder-approved Annual Incentive Plan, which is a component of our amended and restated 2008 Omnibus Incentive Plan, for certain key officers that provides for annual or long-term cash awards at the end of various measurement periods, based on the earnings per share, revenue and/or various other criteria over the measurement period. Our total accrued incentive compensation for all incentive plans included in accrued salaries and bonuses on our Consolidated Balance Sheets was $149.0 million and $77.7 million at December 31, 2020 and 2019, respectively.

Employee Benefit Trusts. We maintain two employee benefit trusts for the purpose of satisfying obligations under the two Supplemental Retirement Plans. One of these trusts held 0.6 million shares of Equifax stock with a value, at cost, of $5.9 million at December 31, 2020 and 2019, as well as cash, which was not material for both periods presented. These employee benefits trust assets are dedicated to ensure the payment of benefits accrued under our Supplemental Retirement Plans, and to ensure full funding of the accrued benefits in case of a change in control, as defined in the trust agreements. The assets in these plan trusts which are recorded on our Consolidated Balance Sheets are subject to creditor’s claims in case of insolvency of Equifax Inc.

10. ACCUMULATED OTHER COMPREHENSIVE LOSS

Changes in accumulated other comprehensive loss by component, after tax, for the twelve months ended December 31, 2020, are as follows:

	Foreign currency	Pension and other postretirement benefit plans	Cash flow hedging transactions	Total
		(In millions)		
Balance, December 31, 2019 (revised)	$ (352.4)	$ (0.9)	$ (1.1)	$ (354.4)
Other comprehensive income before reclassifications	**184.0**	—	**0.1**	**184.1**
Amounts reclassified from accumulated other comprehensive loss	—	**(1.1)**	—	**(1.1)**
Balance, December 31, 2020	**$ (168.4)**	**$ (2.0)**	**$ (1.0)**	**$ (171.4)**

Changes in accumulated other comprehensive loss related to noncontrolling interests were not material as of December 31, 2020.

11. RESTRUCTURING CHARGES

In the fourth quarter of 2020, first quarter of 2019 and fourth quarter of 2018, we recorded $31.9 million ($24.3 million, net of tax), $11.5 million ($8.8 million, net of tax) and $46.1 million ($35.0 million, net of tax) of restructuring charges, respectively, all of which were recorded in selling, general and administrative expenses on our Consolidated Statements of Income (Loss). These charges were recorded to general corporate expense and resulted from our continuing efforts to realign our internal resources to support the Company’s strategic objectives. The 2020, 2019 and 2018 restructuring charges primarily relate to a reduction in headcount. As of December 31, 2020, payments made related to the 2020 restructuring charge were $4.1 million, and we consider the payments for the 2019 and 2018 charges to be substantially completed.

12. LEASES

We determine if an arrangement is a lease at inception. Operating lease right-of-use (“ROU”) assets and liabilities are included in other assets, net and other current and long-term liabilities, respectively, in our Consolidated Balance Sheets.

Operating lease ROU assets and lease liabilities are recognized based on the present value of the future fixed lease payments over the lease term at the commencement date. As most of our leases do not provide an implicit rate, we use our quarterly incremental borrowing rate based on the information available that corresponds to each lease commencement date and lease term when determining the present value of future payments.

Our operating leases principally involve office space. These operating leases may contain variable non-lease components consisting of common area maintenance, operating expenses, insurance, and similar costs of the office space that we occupy. We have adopted the practical expedient to not separate these non-lease components from the lease components and instead account for them as a single lease component for all of our leases. The operating lease ROU assets include future fixed lease payments made as well as any initial direct costs incurred and exclude lease incentives. Variable lease payments are not included within the operating lease ROU assets or lease liabilities and are expensed in the period in which they are incurred. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.

Lease expense for operating leases was $39.3 million, $40.8 million and $41.3 million for the twelve months ended December 31, 2020, 2019 and 2018, respectively. Our leases have remaining lease terms of one year to thirteen years, some of which may include options to extend the lease term up to five years and some of which may include options to terminate leases within one year. We have elected to not record operating lease ROU assets and liabilities for short-term leases that have a term of twelve months or less. Our lease expense includes our short-term lease cost which is not material to our Consolidated Financial Statements.

Other information related to our operating leases was as follows:

Twelve Months Ended December 31, 2020		**Amount**
(in millions, except lease term and discount rate)		
Supplemental Cash Flows Information		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows used by operating leases	$	28.8
Right-of-use assets obtained in exchange for lease obligations (non-cash):		
Operating leases	$	16.1
Weighted Average Remaining Lease Term		5.5 years
Weighted Average Discount Rate		4.1 %

Estimated future minimum payment obligations for non-cancelable operating leases are as follows as of December 31, 2020:

Years ending December 31,		**Amount**
		(In millions)
2021	$	26.3
2022		24.7
2023		21.7
2024		13.7
2025		11.1
Thereafter		19.2
	$	116.7

We do not have any sublease agreements and, as a result, expected sublease income is not reflected as a reduction in the total minimum rental obligations under operating leases in the table above.

13. SEGMENT INFORMATION

Reportable Segments. We manage our business and report our financial results through the followingfour reportable segments, which are the same as our operating segments:

- U.S. Information Solutions
- Workforce Solutions
- International
- Global Consumer Solutions

The accounting policies of the reportable segments are the same as those described in our summary of significant accounting policies (see Note 1). We evaluate the performance of these reportable segments based on their operating revenue, operating income and operating margins, excluding any unusual or infrequent items, if any. The measurement criteria for segment profit or loss and segment assets are substantially the same for each reportable segment. Inter-segment sales are not material for all periods presented. All transactions between segments are accounted for at fair market value or cost depending on the nature of the transaction and no timing differences occur between segments.

A summary of segment products and services is as follows:

U.S. Information Solutions. This segment includes consumer and commercial information services (such as credit information and credit scoring, credit modeling services and portfolio analytics, locate services, fraud detection and prevention services, identity verification services and other consulting services); mortgage services; financial marketing services; and identity management.

Workforce Solutions. This segment includes employment, income and social security number verification services as well as complementary payroll-based transaction services and employment tax management services.

International. This segment includes information services products, which includes consumer and commercial services (such as credit and financial information, credit scoring and credit modeling services), credit and other marketing products and services. In Asia Pacific, Europe, Latin America and Canada, we also provide information, technology and services to support debt collections and recovery management.

Global Consumer Solutions. This segment includes credit information, credit monitoring and identity theft protection products sold directly to consumers primarily via the internet in the U.S., Canada, and the U.K. We also sell consumer and credit information to resellers who combine our information with other information to provide direct to consumer monitoring, reports and scores.

Segment information for the twelve months ended December 31, 2020, 2019 and 2018 and as of December 31, 2020 and 2019 is as follows:

	Twelve Months Ended December 31,		
Operating revenue:	**2020**	**2019**	**2018**
		(In millions)	
U.S. Information Solutions	**$ 1,482.5**	$ 1,277.4	$ 1,247.3
Workforce Solutions	**1,437.9**	949.7	826.8
International	**862.1**	920.6	966.2
Global Consumer Solutions	**345.0**	359.9	371.8
Total operating revenue	**$ 4,127.5**	$ 3,507.6	$ 3,412.1

Operating income (loss):	Twelve Months Ended December 31, 2020	2019	2018
	(In millions)		
U.S. Information Solutions	**$ 463.9**	$ 423.4	$ 441.7
Workforce Solutions	**700.7**	389.7	332.7
International	**66.7**	96.1	108.6
Global Consumer Solutions	**37.0**	48.4	68.6
General Corporate Expense	**(591.7)**	(1,293.0)	(503.6)
Total operating income (loss)	**$ 676.6**	$ (335.4)	$ 448.0

Total assets:	December 31, 2020	2019
	(In millions)	
U.S. Information Solutions	**$ 2,177.1**	$ 1,922.9
Workforce Solutions	**1,601.3**	1,338.6
International	**3,368.3**	2,977.0
Global Consumer Solutions	**319.1**	275.3
General Corporate	**2,146.0**	1,395.2
Total assets	**$ 9,611.8**	$ 7,909.0

Depreciation and amortization expense:	Twelve Months Ended December 31, 2020	2019	2018
	(In millions)		
U.S. Information Solutions	**$ 114.4**	$ 81.8	$ 79.2
Workforce Solutions	**69.7**	53.6	45.8
International	**131.6**	117.8	118.5
Global Consumer Solutions	**18.6**	15.0	14.9
General Corporate	**56.7**	62.9	52.0
Total depreciation and amortization expense	**$ 391.0**	$ 331.1	$ 310.4

Capital expenditures:	Twelve Months Ended December 31, 2020	2019	2018
	(In millions)		
U.S. Information Solutions	**$ 94.2**	$ 67.6	$ 42.0
Workforce Solutions	**73.3**	50.5	44.0
International	**64.7**	76.8	104.4
Global Consumer Solutions	**36.7**	26.0	29.4
General Corporate	**161.8**	155.0	148.3
Total capital expenditures*	**$ 430.7**	$ 375.9	$ 368.1

*Amounts above include accruals for capital expenditures.

Financial information by geographic area is as follows:

	Twelve Months Ended December 31,					
	2020		2019		2018	
	(In millions)					
Operating revenue (based on location of customer):	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
U.S.	**$ 3,217.1**	**78 %**	$ 2,543.2	73 %	$ 2,405.1	71 %
U.K.	**285.2**	**7 %**	303.8	9 %	316.4	9 %
Australia	**282.6**	**7 %**	289.9	5 %	321.2	9 %
Canada	**168.4**	**4 %**	170.0	8 %	158.5	5 %
Other	**174.2**	**4 %**	200.7	5 %	210.9	6 %
Total operating revenue	**$ 4,127.5**	**100 %**	$ 3,507.6	100 %	$ 3,412.1	100 %

	December 31,			
	2020		2019	
	(In millions)			
Long-lived assets:	**Amount**	**%**	**Amount**	**%**
U.S.	**$ 4,005.7**	**56 %**	$ 3,911.5	58 %
U.K.	**319.3**	**5 %**	312.8	5 %
Australia	**2,021.2**	**28 %**	1,918.6	29 %
Canada	**133.9**	**2 %**	128.0	2 %
Other	**653.4**	**9 %**	428.7	6 %
Total long-lived assets	**$ 7,133.5**	**100 %**	$ 6,699.6	100 %

14. QUARTERLY FINANCIAL DATA (UNAUDITED)

The following selected quarterly operating results for each quarter of fiscal 2020 and 2019 have been revised to reflect the change in accounting principle as described in Note 1.

Quarterly financial data for 2020 and 2019 was as follows:

	Three Months Ended			
2020	**March 31,**	**June 30,**	**September 30,**	**December 31,**
	(In millions, except per share data)			
Operating revenue	**$ 957.9**	**$ 982.8**	**$ 1,068.3**	**$ 1,118.5**
Operating income	**$ 135.9**	**$ 166.8**	**$ 204.4**	**$ 169.5**
Consolidated net income	**$ 118.8**	**$ 100.4**	**$ 229.3**	**$ 77.7**
Net income attributable to Equifax	**$ 116.9**	**$ 100.2**	**$ 228.5**	**$ 74.5**
Basic earnings per share*				
Net income attributable to Equifax	**$ 0.96**	**$ 0.83**	**$ 1.88**	**$ 0.61**
Diluted earnings per share*				
Net income attributable to Equifax	**$ 0.95**	**$ 0.82**	**$ 1.86**	**$ 0.61**

2019	Three Months Ended March 31,	June 30,	September 30,	December 31,
	(In millions, except per share data)			
Operating revenue	$ 846.1	$ 880.0	$ 875.7	$ 905.8
Operating (loss) income	$ (617.9)	$ 113.8	$ 121.6	$ 47.0
Consolidated net (loss) income	$ (551.7)	$ 71.0	$ 85.2	$ 17.4
Net (loss) income attributable to Equifax	$ (553.2)	$ 69.5	$ 83.8	$ 15.8
Basic earnings per share*				
Net (loss) income attributable to Equifax	$ (4.58)	$ 0.58	$ 0.69	$ 0.13
Diluted earnings per share*				
Net (loss) income attributable to Equifax	$ (4.55)	$ 0.57	$ 0.69	$ 0.13

* The sum of the quarterly EPS does not equal the annual EPS due to changes in the weighted-average shares between periods. Other amounts may not equal the annual total due to rounding between periods.

The comparability of our quarterly financial results during 2020 and 2019 was impacted by certain events, as follows:

- For the year ended December 31, 2019, the Company recorded $800.9 million of losses, net of insurance recoveries, associated with certain legal proceedings and government investigations related to the 2017 cybersecurity incident, exclusive of our legal professional services expenses.

Below reflects the quarterly impact of the change in accounting principle on the quarterly financial data presented:

(In millions, except per share data)	Three Months Ended December 31, 2020
Consolidated net income, as computed under previous method	$ 97.7
Impact of pension accounting change	(20.0)
Consolidated net income, as reported under new method	$ 77.7
Net income attributable to Equifax, as computed under previous method	$ 94.5
Impact of pension accounting change	(20.0)
Net income attributable to Equifax, as reported under new method	$ 74.5
Basic earnings per share*	
Net income attributable to Equifax, as computed under previous method	$ 0.77
Impact of pension accounting change	(0.16)
Net income attributable to Equifax, as reported under new method	$ 0.61
Diluted earnings per share*	
Net income attributable to Equifax, as computed under previous method	$ 0.77
Impact of pension accounting change	(0.16)
Net income attributable to Equifax, as reported under new method	$ 0.61

2020	Three Months Ended March 31,	Three Months Ended June 30,	Three Months Ended September 30,
	(In millions, except per share data)		
Consolidated net income, previously reported	$ 114.5	$ 96.1	$ 225.0
Impact of pension accounting change	4.3	4.3	4.3
Consolidated net income, revised	$ 118.8	$ 100.4	$ 229.3
Net income attributable to Equifax, previously reported	$ 112.6	$ 95.9	$ 224.2
Impact of pension accounting change	4.3	4.3	4.3
Net income attributable to Equifax, revised	$ 116.9	$ 100.2	$ 228.5
Basic earnings per share*			
Net income attributable to Equifax, previously reported	$ 0.93	$ 0.79	$ 1.84
Impact of pension accounting change	0.03	0.04	0.04
Net income attributable to Equifax, revised	$ 0.96	$ 0.83	$ 1.88
Diluted earnings per share*			
Net income attributable to Equifax, previously reported	$ 0.92	$ 0.78	$ 1.82
Impact of pension accounting change	0.03	0.04	0.04
Net income attributable to Equifax, revised	$ 0.95	$ 0.82	$ 1.86

2019	Three Months Ended March 31,	Three Months Ended June 30,	Three Months Ended September 30,	Three Months Ended December 31,
	(In millions, except per share data)			
Consolidated net (loss) income, previously reported	$ (554.4)	$ 68.3	$ 82.5	$ 10.8
Impact of pension accounting change	2.7	2.7	2.7	6.6
Consolidated net (loss) income, revised	$ (551.7)	$ 71.0	$ 85.2	$ 17.4
Net (loss) income attributable to Equifax, previously reported	$ (555.9)	$ 66.8	$ 81.1	$ 9.2
Impact of pension accounting change	2.7	2.7	2.7	6.6
Net (loss) income attributable to Equifax, revised	$ (553.2)	$ 69.5	$ 83.8	$ 15.8
Basic earnings per share*				
Net (loss) income attributable to Equifax, previously reported	$ (4.60)	$ 0.55	$ 0.67	$ 0.08
Impact of pension accounting change	0.02	0.03	0.02	0.05
Net (loss) income attributable to Equifax, revised	$ (4.58)	$ 0.58	$ 0.69	$ 0.13
Diluted earnings per share*				
Net (loss) income attributable to Equifax, previously reported	$ (4.57)	$ 0.55	$ 0.66	$ 0.07
Impact of pension accounting change	0.02	0.02	0.03	0.06
Net (loss) income attributable to Equifax, revised	$ (4.55)	$ 0.57	$ 0.69	$ 0.13

* The sum of the quarterly EPS does not equal the annual EPS due to changes in the weighted-average shares between periods. Other amounts may not equal the annual total due to rounding between periods.

15. IMPACT OF CHANGE IN ACCOUNTING PRINCIPLE ON CURRENT AND PRIOR PERIOD FINANCIAL STATEMENTS

As discussed in Note 1, we voluntarily changed our method of accounting for recognizing actuarial gains and losses and expected return on plan assets for our defined benefit pension and other postretirement benefit plans. The following tables reflect the effects of the change in accounting principles on the 2020 and previously reported Consolidated Financial Statements:

Consolidated Statements of Income

	Twelve Months Ended December 31, 2020		
	As Computed Under Previous Method	Effect of Accounting Change	As Reported Under New Method
	(In millions, except per share amounts)		
Other income (expense), net	$ 159.4	$ (9.2)	$ 150.2
Consolidated income before income taxes	694.4	(9.2)	685.2
Provision for income taxes	(161.3)	2.3	(159.0)
Consolidated net income	533.1	(6.9)	526.2
Net income attributable to Equifax	$ 527.0	$ (6.9)	$ 520.1
Basic earnings per common share	$ 4.34	$ (0.06)	$ 4.28
Diluted earnings per common share	$ 4.30	$ (0.06)	$ 4.24

	Twelve Months Ended December 31, 2019			Twelve Months Ended December 31, 2018		
	As Reported	Revisions	Revised	As Reported	Revisions	Revised
	(In millions, except per share amounts)					
Other income (expense), net	$ 14.1	$ 19.2	$ 33.3	$ 11.8	$ 14.1	$ 25.9
Consolidated income before income taxes	(433.0)	19.2	(413.8)	356.3	14.1	370.4
Provision for income taxes	40.2	(4.5)	35.7	(50.0)	(3.4)	(53.4)
Consolidated net income	(392.8)	14.7	(378.1)	306.3	10.7	317.0
Net income attributable to Equifax	$ (398.8)	$ 14.7	$ (384.1)	$ 299.8	$ 10.7	$ 310.5
Basic earnings per common share	$ (3.30)	$ 0.12	$ (3.18)	$ 2.49	$ 0.09	$ 2.58
Diluted earnings per common share	$ (3.27)	$ 0.12	$ (3.15)	$ 2.47	$ 0.09	$ 2.56

Consolidated Statements of Comprehensive Income Attributable to Equifax

	Twelve Months Ended December 31, 2020		
	As Computed Under Previous Method	Effect of Accounting Change	As Reported Under New Method
	(In millions, except per share amounts)		
Net Income	$ 527.0	$ (6.9)	$ 520.1
Other comprehensive income:			
Foreign currency translation adjustment	184.0	—	184.0
Change in unrecognized prior service cost and actuarial (losses) gains related to our pension and other postretirement benefit plans, net	(8.0)	6.9	(1.1)
Change in cumulative gain from cash flow hedging, net	0.1	—	0.1
Comprehensive income	$ 703.1	$ —	$ 703.1

	Twelve Months Ended December 31, 2019			Twelve Months Ended December 31, 2018		
	As Reported	Revisions	Revised	As Reported	Revisions	Revised
	(In millions, except per share amounts)					
Net Income	$ (398.8)	$ 14.7	$ (384.1)	$ 299.8	$ 10.7	$ 310.5
Other comprehensive income:						
Foreign currency translation adjustment	(24.4)	—	(24.4)	(224.7)	—	(224.7)
Change in unrecognized prior service cost and actuarial gains (losses) related to our pension and other postretirement benefit plans, net	19.0	(14.7)	4.3	10.4	291.8	302.2
Change in cumulative gain from cash flow hedging, net	0.1	—	0.1	—	—	—
Comprehensive income	$ (404.1)	$ —	$ (404.1)	$ 85.5	$ 302.5	$ 388.0

Consolidated Statements of Financial Position

	December 31, 2020		
	As Computed Under Previous Method	Effect of Accounting Change	As Reported Under New Method
	(In millions, except per share amounts)		
Retained Earnings	**$ 4,469.5**	**$ (284.1)**	$ 4,185.4
Accumulated other comprehensive loss	**$ (455.5)**	**$ 284.1**	$ (171.4)

	December 31, 2019		
	As Reported	Revisions	Revised
	(In millions, except per share amounts)		
Retained Earnings	**$ 4,131.8**	**$ (277.2)**	$ 3,854.6
Accumulated other comprehensive loss	**$ (631.6)**	**$ 277.2**	$ (354.4)

Consolidated Statements of Cash Flows

	December 31, 2020		
	As Computed Under Previous Method	Effect of Accounting Change	As Reported Under New Method
	(In millions, except per share amounts)		
Operating activities:			
Consolidated net income	**$ 533.1**	**$ (6.9)**	$ 526.2
Adjustments to reconcile net income to net cash provided by operating activities:			
Deferred Income Taxes	**$ 68.6**	**$ (2.1)**	$ 66.5
Changes in assets and liabilities, excluding effects of acquisitions:			
Current and long-term liabilities, excluding debt	**$ 97.9**	**$ 9.0**	$ 106.9
Cash provided by operating activities	**$ 946.2**	**$ —**	$ 946.2

	Twelve Months Ended December 31, 2019			Twelve Months Ended December 31, 2018		
	As Reported	Revisions	Revised	As Reported	Revisions	Revised
	(In millions, except per share amounts)					
Operating activities:						
Consolidated net (loss) income	**$ (392.8)**	**$ 14.7**	$ (378.1)	**$ 306.3**	**$ 10.7**	$ 317.0
Adjustments to reconcile net (loss) income to net cash provided by operating activities:						
Deferred Income Taxes	**$ (87.2)**	**$ 4.5**	$ (82.7)	**$ (2.3)**	**$ 3.6**	$ 1.3
Changes in assets and liabilities, excluding effects of acquisitions:						
Current and long-term liabilities, excluding debt	**$ 546.9**	**$ (19.2)**	$ 527.7	**$ 62.6**	**$ (14.3)**	$ 48.3
Cash provided by operating activities	**$ 313.8**	**$ —**	$ 313.8	**$ 672.2**	**$ —**	$ 672.2

Consolidated Statements of Shareholders' Equity and Accumulated Other Comprehensive Loss

	2020		
	As Computed Under Previous Method	Effect of Accounting Change	As Reported Under New Method
	(In millions, except per share amounts)		
Beginning of period retained earnings	**$ 4,131.8**	**$ (277.2)**	$ 3,854.6
Net income	**$ 527.0**	**$ (6.9)**	$ 520.1
End of period retained earnings	**$ 4,469.5**	**$ (284.1)**	$ 4,185.4
Beginning of period accumulated other comprehensive loss	**$ (631.6)**	**$ 277.2**	$ (354.4)
Other comprehensive income	**$ 176.1**	**$ 6.9**	$ 183.0
End of period accumulated other comprehensive loss	**$ (455.5)**	**$ 284.1**	$ (171.4)

	2019			2018		
	As Reported	Revisions	Revised	As Reported	Revisions	Revised
	(In millions, except per share amounts)					
Beginning of period retained earnings	**$ 4,717.8**	**$ (291.9)**	$ 4,425.9	**$ 4,600.6**	**$ —**	$ 4,600.6
Net (loss) income	**$ (398.8)**	**$ 14.7**	$ (384.1)	**$ 299.8**	**$ 10.7**	$ 310.5
Cumulative adjustment from change in accounting principle	**$ —**	**$ —**	$ —	**$ 4.2**	**$ (302.6)**	$ (298.4)
End of period retained earnings	**$ 4,131.8**	**$ (277.2)**	$ 3,854.6	**$ 4,717.8**	**$ (291.9)**	$ 4,425.9
Beginning of period accumulated other comprehensive loss	**$ (626.3)**	**$ 291.9**	$ (334.4)	**$ (412.0)**	**$ —**	$ (412.0)
Other comprehensive loss	**$ (5.3)**	**$ (14.7)**	$ (20.0)	**$ (207.3)**	**$ (10.7)**	$ (218.0)
Cumulative adjustment from change in accounting principle	**$ —**	**$ —**	$ —	**$ —**	**$ 302.6**	$ 302.6
End of period accumulated other comprehensive loss	**$ (631.6)**	**$ 277.2**	$ (354.4)	**$ (626.3)**	**$ 291.9**	$ (334.4)

Accumulated Other Comprehensive Loss

	2020		
	As Computed Under Previous Method	Effect of Accounting Change	As Reported Under New Method
	(In millions, except per share amounts)		
Foreign currency translation	$ (168.5)	$ —	$ (168.5)
Unrecognized actuarial losses and prior service cost related to our pension and other postretirement benefit plans, net of accumulated tax	(286.0)	284.1	(1.9)
Cash flow hedging transactions, net of tax	(1.0)	—	(1.0)
Accumulated other comprehensive loss	$ (455.5)	$ 284.1	$ (171.4)

	2019			2018		
	As Reported	Revisions	Revised	As Reported	Revisions	Revised
	(In millions, except per share amounts)					
Foreign currency translation	$ (352.4)	$ —	$ (352.4)	$ (328.0)	$ —	$ (328.0)
Unrecognized actuarial losses and prior service cost related to our pension and other postretirement benefit plans, net of accumulated tax	(278.1)	277.2	$ (0.9)	(297.1)	291.9	$ (5.2)
Cash flow hedging transactions, net of tax	(1.1)	—	$ (1.1)	(1.2)	—	$ (1.2)
Accumulated other comprehensive loss	$ (631.6)	$ 277.2	$ (354.4)	$ (626.3)	$ 291.9	$ (334.4)

16. SUBSEQUENT EVENT

The Company acquired 100% of the ordinary shares of Kount, which closed on February 10, 2021, for cash consideration of approximately $640 million. Kount will be reported within the USIS business unit. The Company will account for this acquisition in accordance with ASC 805, *Business Combinations*, which requires the assets acquired and the liabilities assumed to be measured at fair value at the date of the acquisition. The accounting for the acquisition is incomplete as of the date of our filing.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of Equifax's disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as of the end of the period covered by this report (i) were appropriately designed to provide reasonable assurance of achieving their objectives and (ii) were effective and provided reasonable assurance that the information required to be disclosed by Equifax in reports filed under the Exchange Act is (a) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (b) accumulated and communicated to Equifax's management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act as a process designed by, or under the supervision of, our Chief Executive Officer and Chief Financial Officer and effected by our Board of Directors, management and other personnel, 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 and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of Equifax's internal control over financial reporting as of December 31, 2020 using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework (2013 Framework). Based on this assessment using those criteria, our management concluded that, as of December 31, 2020, Equifax's internal control over financial reporting was effective. Management reviewed the results of its assessment with the Audit Committee of its Board of Directors. The effectiveness of Equifax's internal control over financial reporting as of December 31, 2020 has been audited by Ernst & Young LLP, Equifax's independent registered public accounting firm, as stated in their report, which appears in "Item 8. Financial Statements and Supplementary Data" of this Form 10-K on page 60.

Changes in Internal Control Over Financial Reporting

There have been no changes in internal control over financial reporting identified in connection with the foregoing that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Except for the information about our executive officers shown below, the information required by this Item 10 is incorporated herein by reference from the information contained in our Proxy Statement to be filed with the SEC in connection with the solicitation of proxies for our 2021 Annual Meeting of Shareholders (the "2021 Proxy Statement") under the sections entitled "Proposal 1 Election of Directors," "Section 16(a) Beneficial Ownership Reporting Compliance" and "Board Leadership and Corporate Governance—Committees of the Board of Directors."

We have adopted a written Code of Ethics and Business Conduct applicable to all our employees, including our principal executive officer, principal financial officer, and principal accounting officer and controller, and to members of our Board of Directors. Our Code of Ethics and Business Conduct is available on our investor relations website: www.equifax.com/about-equifax/corporate-governance. We will disclose amendments to certain provisions of our Code of Ethics and Business Conduct, or waivers of such provisions granted to executive officers and directors, on this website.

Executive Officers

Information regarding the executive officers of Equifax Inc. is set forth below.

Mark W. Begor (62) has been Chief Executive Officer and a member of the Board of Directors since April 2018. Prior thereto, he was a Managing Director in the Industrial and Business Services group at Warburg Pincus, a global private equity investment firm, since June 2016. Prior to Warburg Pincus, Mr. Begor spent 35 years at General Electric Company ("GE"), a global industrial and financial services company, in a variety of operating and financial roles. During his career at GE, Mr. Begor served in a variety of roles leading multibillion dollar units of the company, including President and CEO of GE Energy Management from 2014 to 2016, President and CEO of GE Capital Real Estate from 2011 to 2014, and President and CEO of GE Capital Retail Finance (Synchrony Financial) from 2002 to 2011. Mr. Begor served on the Fair Isaac Corporation (FICO) board of directors from 2016 to 2018. He currently serves on the board of directors of NCR Corporation.

Beverly Anderson (57) has been President, Global Consumer Solutions, since November 2019. Prior thereto, she served as Executive Vice President, Head of Card and Retail Services at Wells Fargo & Company, since March 2012. Prior to that, she served in roles of increasing responsibility at American Express from July 2004, ultimately serving as Vice President and General Manager, American Express Business Insights Americas—Global Merchant Services. She currently serves on the board of directors of Expedia Group, Inc.

Sunil Bindal (46) has been Senior Vice President of Corporate Development since October 2020. Prior to joining Equifax, Mr. Bindal served as Senior Vice President, Global Head of Mergers and Acquisitions and Corporate Development, at Total System Services since July 2018. Prior thereto, he served as Vice President of Corporate Development at Broadridge Financial Solutions since August 2015. Prior thereto, he served as Director, Technology Mergers and Acquisitions, of Credit Suisse since July 2006.

Carla Chaney (50) has been Corporate Vice President and Chief Human Resources Officer since April 2019. Prior thereto, she served as Executive Vice President, Human Resources of Graphic Packaging Holding Company and Graphic Packaging International, since July 2013. Prior thereto, she served as Executive Vice President, Human Resources and Communications, since February 2012. Prior thereto, she held a variety of leadership roles with Exide Technologies and Newell Rubbermaid, Inc., since 2004.

Prasanna Dhoré (59) assumed the expanded role of Chief Data and Analytics and Innovation Officer in December 2020. He has served as Chief Data and Analytics Officer since August 2012. Prior thereto, Mr. Dhoré was Vice President, Global Customer Intelligence of Hewlett Packard from July 2007 to August 2012. Prior to that, he was Executive Vice President, Distribution, Customer Intelligence, and Marketing of Dreyfus Service Corporation from July 1996 to July 2007.

Jamil Farshchi (43) has been our Chief Information Security Officer since February 2018. Prior to joining Equifax, Mr. Farshchi served as Chief Information Security Officer at The Home Depot since April 2015. Prior thereto, he was the first Global Chief Information Security Officer at Time Warner Inc., from August 2014 to March 2015. Prior thereto, he was the Vice President of Global Information Security at Visa Inc. from August 2011 to August 2014. Mr. Farshchi has also held senior roles at Los Alamos National Laboratory, Sitel Corporation, Nextwave Broadband and NASA.

John W. Gamble, Jr. (58) has been Corporate Vice President and Chief Financial Officer since May 2014. Prior to that, Mr. Gamble was Executive Vice President and Chief Financial Officer of Lexmark International, Inc., a global provider of document solutions, enterprise content management software and services, printers and multifunction printers, from September 2005 until May 2014.

John T. Hartman (61) has been President, International, since November 2015. Prior thereto, he served as Senior Vice President, Corporate Development, since April 2010. Prior thereto, he served as President of Growth Vector from 2009 to 2010. Prior thereto, he served as Executive Vice President and Chief Commercial Officer for Acuity Brands from 2004 to 2009.

Julia A. Houston (50) has been Chief Transformation Officer since October 2017. Prior thereto, she was Senior Vice President, U.S. Legal, since October 2013. Prior to joining Equifax, Ms. Houston was Senior Vice President, General Counsel and Corporate Secretary at Convergys Corporation, from 2011 to 2013. Prior thereto, she served in roles of increasing responsibility at Mirant Corporation from 2004 to 2010, ultimately serving as Senior Vice President, General Counsel, Chief Compliance Officer and Corporate Secretary.

John J. Kelley III (60) has been Corporate Vice President and Chief Legal Officer since January 2013. Prior to joining Equifax, Mr. Kelley was a senior partner in the Corporate Practice Group of the law firm of King & Spalding LLP.

Bryson Koehler (45) has been our Chief Technology Officer since June 2018. Prior to joining Equifax, Mr. Koehler served as Chief Technology Officer of IBM Watson and Cloud Platform since November 2016. Prior to that, Mr. Koehler was Chief Technology and Information Officer of The Weather Channel Companies, before it was acquired in 2015 by IBM. Before that, he served as Senior Vice President of Global Revenue & Guest Technology at the Intercontinental Hotels Group.

Rodolfo O. Ploder (60) has been President, Workforce Solutions, since November 2015. Prior thereto, he served as President, U.S. Information Solutions, since April 2010. Prior thereto, he served as President, International, from January 2007 to April 2010. Prior thereto, he was Group Executive, Latin America from February 2004 to January 2007.

Sid Singh (43) has been President, U.S. Information Solutions, since February 11, 2019. Mr. Singh served as group president of Integrated Solutions & Vertical Markets at Global Payments Inc., since February 2013. Prior thereto, he served as Senior Vice President, Global Product of Global Payments Inc. since 2010. Prior thereto, he served as Vice President and Regional Head, Asia Pacific of Global Payments Inc. since 2006. Prior thereto, he held senior management positions with HSBC and Citibank.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item 11 is incorporated herein by reference from the information contained in our 2021 Proxy Statement under the sections entitled “Executive Compensation” and “Director Compensation.”

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item 12 is incorporated herein by reference from the information contained in our 2021 Proxy Statement under the sections entitled “Security Ownership of Management and Certain Beneficial Owners” and “Executive Compensation Equity Compensation Plan Information.”

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information required by this Item 13 is incorporated herein by reference from the information contained in our 2021 Proxy Statement under the sections entitled “Board Leadership and Corporate Governance Director Independence, ” “Related Person Transaction Policy” and “Certain Relationships and Related Person Transactions of Directors, Executive Officers, and 5 Percent Shareholders.”

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item 14 is incorporated herein by reference from the information contained in our 2021 Proxy Statement under the section entitled “Proposal 3 Ratification of Appointment of Ernst & Young LLP as Independent Registered Public Accounting Firm for 2021.”

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) List of Documents Filed as a Part of This Report:

(1) *Financial Statements.* The following financial statements are included in Item 8 of Part II:

- Consolidated Balance Sheets — December 31, 2020 and 2019;
- Consolidated Statements of Income (Loss) for the Years Ended December 31, 2020, 2019 and 2018;
- Consolidated Statements of Comprehensive Income (Loss) for the Years Ended December 31, 2020, 2019 and 2018;
- Consolidated Statements of Cash Flows for the Years Ended December 31, 2020, 2019 and 2018;
- Consolidated Statements of Shareholders' Equity and Accumulated Other Comprehensive Loss for the Years Ended December 31, 2020, 2019 and 2018; and
- Notes to Consolidated Financial Statements.

(2) *Financial Statement Schedules.*

- Schedule II — Valuation and Qualifying Accounts

All other schedules for which provision is made in the applicable accounting regulation of the SEC are not required under the related instructions or are inapplicable and, therefore, have been omitted.

(3) *Exhibits.* See exhibits listed under Part (b) below.

(b) Exhibits:

Exhibit Number	Description
	Articles of Incorporation and Bylaws
3.1	Amended and Restated Articles of Incorporation of Equifax Inc. (incorporated by reference to Exhibit 3.1 to Equifax's Form 8-K filed May 14, 2009).
3.2	Amended and Restated Bylaws of Equifax Inc. (incorporated by reference to Exhibit 32 to Equifax's Form 8-K filed February 9, 2021).
	Instruments Defining the Rights of Security Holders, Including Indentures
4.1	Indenture dated as of June 29, 1998, between Equifax Inc. and The First National Bank of Chicago, Trustee (the "1998 Indenture")(under which Equifax's 6.9% Debentures due 2028 were issued) (incorporated by reference to Exhibit 4.4 to Equifax's Form 10-K filed March 31, 1999).
4.2	Second Supplemental Indenture dated as of June 28, 2007, between Equifax Inc. and The Bank of New York Trust Company, N.A. (under which Equifax's 7.00% Senior Notes due 2037 were issued), to the 1998 Indenture (incorporated by reference to Exhibit 4.3 to Equifax's Form 8-K filed June 29, 2007).
4.3	Fourth Supplemental Indenture dated as of December 17, 2012, between Equifax Inc. and The Bank of New York Mellon Trust Company, N.A. (under which Equifax's 3.30% Senior Notes due 2022 were issued), to the 1998 Indenture (incorporated by reference to Exhibit 4.2 to Equifax's Form 8-K filed December 11, 2012).
4.4	Credit Agreement, dated as of September 27, 2018, by and between Equifax Inc., Equifax Limited, Equifax Canada Co., Equifax Australia Holdings Pty Limited, and SunTrust Bank as administrative agent (incorporated by reference to Exhibit 10.1 to Equifax's Form 8-K filed October 1, 2018).
4.5	Indenture, dated as of May 12, 2016, between Equifax Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to Equifax's Form 8-K filed May 12, 2016).
4.6	First Supplemental Indenture, dated as of May 12, 2016, between Equifax Inc. and U.S. Bank National Association, as Trustee, including the form of 2021 Note as Exhibit A (incorporated by reference to Exhibit 4.2 to Equifax's Form 8-K filed May 12, 2016).
4.7	Second Supplemental Indenture, dated as of May 12, 2016, between Equifax Inc. and U.S. Bank National Association, as Trustee, including the form of 2026 Note as Exhibit A (incorporated by reference to Exhibit 4.3 to Equifax's Form 8-K filed May 12, 2016).

4.8	Third Supplemental Indenture, dated as of May 25, 2018, between Equifax Inc. and the Trustee, including the form of 2021 Note as Exhibit A (incorporated by reference to Exhibit 4.1 to Equifax's Form 8-K filed May 25, 2018).
4.9	Fourth Supplemental Indenture, dated as of May 25, 2018, between Equifax Inc. and the Trustee, including the form of 2023 Note as Exhibit A (incorporated by reference to Exhibit 4.2 to Equifax's Form 8-K filed May 25, 2018).
4.10	Fifth Supplemental Indenture, dated as of May 25, 2018, between Equifax Inc. and the Trustee, including the form of Floating Rate Note as Exhibit A (incorporated by reference to Exhibit 4.3 to Equifax's Form 8-K filed May 25, 2018).
4.11	Sixth Supplemental Indenture, dated as of November 19, 2019, between Equifax Inc. and the Trustee, including the form of 2024 Note as Exhibit A (incorporated by reference to Exhibit 4.1 to Equifax's Form 8-K filed November 19, 2019).
4.12	Seventh Supplemental Indenture, dated as of April 27, 2020, between Equifax Inc. and the Trustee, including the form of 2025 Note as Exhibit A (incorporated by reference to Exhibit 4.1 to Equifax's Form 8-K filed April 27, 2020).
4.13	Eighth Supplemental Indenture, dated as of April 27, 2020, between Equifax Inc. and the Trustee, including the form of 2030 Note as Exhibit A (incorporated by reference to Exhibit 4.2 to Equifax's Form 8-K filed April 27, 2020).
4.14	Description of the Company's Securities Registered under Section 12 of the Securities Exchange Act of 1934(incorporated by reference to Exhibit 4.14 to Equifax's Form 10-K filed February 20, 2020).
	Except as set forth in the preceding Exhibits 4.1 through 4.14, instruments defining the rights of holders of long-term debt securities of Equifax have been omitted where the total amount of securities authorized does not exceed 10% of the total assets of Equifax and its subsidiaries on a consolidated basis. Equifax agrees to furnish to the SEC, upon request, a copy of such instruments with respect to issuances of long-term debt of Equifax and its subsidiaries.
	Management Contracts and Compensatory Plans or Arrangements
10.1	Form of Director/Executive Officer Indemnification Agreement (incorporated by reference to Exhibit 10.1 to Equifax's Form 8-K filed May 14, 2009).
10.2	Supplemental Retirement Plan for Executives of Equifax Inc. (incorporated by reference to Exhibit 10.6(a) to Equifax's Form 10-K filed February 24, 2016).
10.3*	Amendment No. 1 to Supplemental Retirement Plan for Executives of Equifax Inc., effective January 1, 2020.
10.4*	Amendment No. 2 to Supplemental Retirement Plan for Executives of Equifax Inc., effective November 4, 2020.
10.5	Trust Agreement for Supplemental Retirement Plan for Executives of Equifax Inc. dated as of September 16, 2011, between Equifax Inc. and Wells Fargo Bank, N.A. (incorporated by reference to Exhibit 10.6(b) to Equifax's Form 10-K filed February 23, 2012).
10.6	Equifax Inc. Executive Life and Supplemental Retirement Benefit Plan (incorporated by reference to Exhibit 10.8 to Equifax's Form 10-K filed March 29, 2001).
10.7	Equifax Inc. 2008 Omnibus Incentive Plan, as amended and restated effective May 2, 2013 (incorporated by reference to Appendix C to Equifax's definitive proxy statement on Schedule 14A filed March 20, 2013).
10.8*	Amendment No. 1 to Equifax Inc. 2008 Omnibus Incentive Plan, effective February 6, 2017.
10.9*	Amendment No. 2 to Equifax Inc. 2008 Omnibus Incentive Plan, effective November 4, 2020.
10.10	Form of Non-Qualified Stock Option Agreement (Senior Leadership Team) under the Equifax Inc. Amended and Restated 2008 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.9 to Equifax's form 10-K filed February 22, 2013).
10.11*	Form of Non-Employee Director Restricted Stock Unit Award Agreement.
10.12*	Equifax Inc. Director Deferred Compensation Plan, as amended through November 5, 2020.
10.13*	Equifax Grantor Trust dated as of January 23, 2014, between Equifax Inc. and Principal Trust Company, Trustee, relating to supplemental deferred compensation and phantom stock benefits.
10.14*	Equifax Inc. Director and Executive Stock Deferral Plan, as amended and restated effective January 1, 2019.
10.15*	Amendment No. 1 to Equifax Inc. Director and Executive Stock Deferral Plan, effective as of November 4, 2020.
10.16	Equifax 2005 Executive Deferred Compensation Plan, as amended and restated effective January 1, 2015 (incorporated by reference to Exhibit 10.1 to Equifax's Form 10-Q filed July 28, 2016).

10.17	Amendment No. 1 to Equifax 2005 Executive Deferred Compensation Plan, effective January 1, 2016 (incorporated by reference to Exhibit 10.2 to Equifax's Form 10-Q filed July 28, 2016).
10.18	Amendment No. 2 to Equifax 2005 Executive Deferred Compensation plan, effective January 1, 2016 (incorporated by reference to Exhibit 10.27 to Equifax's Form 10-K filed March 1, 2018).
10.19*	Amendment No. 3 to Equifax 2005 Executive Deferred Compensation Plan, effective as of November 4, 2020.
10.20	Form of Non-Qualified Stock Option Award Agreement (Senior Leadership Team) under the Equifax Inc. Amended and Restated 2008 Omnibus Incentive Plan (for awards granted in or after February 2017) (incorporated by reference to Exhibit 10.4 to Equifax's Form 10-Q filed April 27, 2017).
10.21	Employment Agreement, dated March 27, 2018, between the Company and Mark W. Begor (incorporated by reference to Exhibit 10.1 to Equifax's Form 8-K filed March 28, 2018).
10.22	Letter Agreement, dated February 4, 2021, between the Company and Mark W. Begor (incorporated by reference to Exhibit 10.1 to Equifax's Form 8-K filed February 9, 2021).
10.23	Form of Restricted Stock Unit Award Agreement (Senior Leadership Team) under the Equifax Inc. Amended and Restated 2008 Omnibus Incentive Plan (for awards granted in or after March 2018) (incorporated by reference to Exhibit 10.2 to Equifax's Form 10-Q filed April 26, 2018).
10.24	Form of Non-Qualified Stock Option Award Agreement (Senior Leadership Team) under the Equifax Inc. Amended and Restated 2008 Omnibus Incentive Plan (for awards granted in or after March 2018) (incorporated by reference to Exhibit 10.3 to Equifax's Form 10-Q filed April 26, 2018).
10.25	Form of Performance Share Award Agreement (TSR) (Senior Leadership Team) under the Equifax Inc. Amended and Restated 2008 Omnibus Incentive Plan (for awards granted in or after March 2018) (incorporated by reference to Exhibit 10.4 to Equifax's Form 10-Q filed April 26, 2018).
10.26	Equifax Inc. Change in Control Severance Plan (incorporated by reference to Exhibit 10.1 to Equifax's Form 8-K filed February 27, 2019).
10.27	Equifax Inc. 2020 Employee Stock Purchase Plan (incorporated by reference to Annex B to Equifax's definitive proxy statement filed on March 27, 2020).
	Material Contracts
10.28**	Settlement Agreement and Release dated July 22, 2019 between the Company and the Settlement Class Representatives (as defined therein) (incorporated by reference to Exhibit 10.1 to Equifax's Form 8-K filed July 22, 2019).
10.29**	Stipulated Order for Permanent Injunction and Monetary Judgment dated July 19, 2019 between the Company and the Federal Trade Commission (incorporated by reference to Exhibit 10.2 to Equifax's Form 8-K filed July 22, 2019).
10.30**	Stipulated Order for Permanent Injunction and Monetary Judgment dated July 19, 2019 between the Company and the Bureau of Consumer Financial Protection (incorporated by reference to Exhibit 10.3 to Equifax's Form 8-K filed July 22, 2019).
10.31**	Final Judgment and Consent Decree dated July 19, 2019 between the Company and the State of Alabama, with a schedule of the additional jurisdictions in which such agreement (consent decrees) have been approved that are substantially identical in all material respects (incorporated by reference to Exhibit 10.4 to Equifax's Form 8-K filed July 22, 2019).
	Other Exhibits and Certifications
18.1*	Preferability Letter from Independent Registered Public Accounting Firm
21.1*	Subsidiaries of Equifax Inc.
23.1*	Consent of Independent Registered Public Accounting Firm.
24.1*	Powers of Attorney (included on signature page).
31.1*	Rule 13a-14(a) Certification of Chief Executive Officer.
31.2*	Rule 13a-14(a) Certification of Chief Financial Officer.
32.1*	Section 1350 Certification of Chief Executive Officer.
32.2*	Section 1350 Certification of Chief Financial Officer.
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase.

101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith
**Schedules and exhibits to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished as a supplement to the Securities and Exchange Commission upon request.

(c) Financial Statement Schedules. See Item 15(a)(2).

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, on February 25, 2021.

EQUIFAX INC.
(Registrant)

By: /s/ Mark W. Begor
Mark W. Begor
Chief Executive Officer

We, the undersigned directors and executive officers of Equifax Inc., hereby severally constitute and appoint John W. Gamble, Jr. and James M. Griggs, and each of them singly, our true and lawful attorneys with full power to them and each of them to sign for us, and in our names in the capacities indicated below, any and all amendments to this Annual Report on Form 10-K filed with the SEC, hereby ratifying and confirming our signatures as they may be signed by our said attorneys to any and all amendments to said Annual Report on Form 10-K.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on February 25, 2021.

/s/ Mark W. Begor
Mark W. Begor
Chief Executive Officer
(Principal Executive Officer)

/s/ John W. Gamble, Jr.
John W. Gamble, Jr.
Corporate Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ James M. Griggs
James M. Griggs
Chief Accounting Officer and Corporate Controller
(Principal Accounting Officer)

/s/ Mark L. Feidler
Mark L. Feidler
Director and Non-Executive Chairman

/s/ G. Thomas Hough

G. Thomas Hough
Director

/s/ Robert D. Marcus

Robert D. Marcus
Director

/s/ Siri S. Marshall

Siri S. Marshall
Director

/s/ Scott A. McGregor

Scott A. McGregor
Director

/s/ John A. McKinley

John A. McKinley
Director

/s/ Robert W. Selander

Robert W. Selander
Director

/s/ Melissa D. Smith

Melissa D. Smith
Director

/s/ Audrey Boone Tillman

Audrey Boone Tillman
Director

/s/ Heather Wilson

Heather Wilson
Director

SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS

2020

Column A	Column B	Column C		Column D	Column E
		Additions			
Description	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
			(In millions)		
Reserves deducted in the balance sheet from the assets to which they apply:					
Trade accounts receivable	**$ 11.2**	**$ 6.3**	**$ —**	**$ (4.6)**	**$ 12.9**
Deferred income tax asset valuation allowance	**379.8**	**(34.4)**	**10.1**	**27.2**	**382.7**
	$ 391.0	**$ (28.1)**	**$ 10.1**	**$ 22.6**	**$ 395.6**

2019

Column A	Column B	Column C		Column D	Column E
		Additions			
Description	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
			(In millions)		
Reserves deducted in the balance sheet from the assets to which they apply:					
Trade accounts receivable	$ 10.9	$ 5.4	$ —	$ (5.1)	$ 11.2
Deferred income tax asset valuation allowance	431.9	(61.9)	(2.0)	11.8	379.8
	$ 442.8	$ (56.5)	$ (2.0)	$ 6.7	$ 391.0

2018

Column A	Column B	Column C		Column D	Column E
		Additions			
Description	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
			(In millions)		
Reserves deducted in the balance sheet from the assets to which they apply:					
Trade accounts receivable	$ 9.1	$ 5.6	$ —	$ (3.8)	$ 10.9
Deferred income tax asset valuation allowance	401.8	(164.0)	(12.3)	206.4	431.9
	$ 410.9	$ (158.4)	$ (12.3)	$ 202.6	$ 442.8

Exhibit 10.3

AMENDMENT NO. 1
TO
SUPPLEMENTAL RETIREMENT PLAN
FOR EXECUTIVES OF EQUIFAX INC.

(As Amended and Restated Effective as of January 1, 2016)

THIS AMENDMENT NO. 1 made as of this 13th day of December, 2019 by Equifax Inc. (the "Company");

WHEREAS, the Company previously established the Supplemental Retirement Plan for Executives of Equifax Inc., which Plan was most recently amended and restated effective as of January 1, 2016 (the "Plan");

WHEREAS, effective as of January 1, 2020, the Company desires to amend the Plan to provide for the transfer of the Accrued Benefits (as defined in the Plan), and related assets and liabilities, of Participants in the Plan who terminated active employment with the Company on or before December 31, 2019, to a new supplemental retirement plan established by the Company to be known as the "Supplemental Retirement Plan for Former Executives of Equifax Inc." (the "Former Executives SERP");

NOW, THEREFORE, the Plan is hereby amended, as follows:

1.

Effective as of January 1, 2020, the Accrued Benefits (the "Transferred Accrued Benefits") of Participants in the Plan listed on Schedule 1 attached hereto (the "Transferred Participants"), who have terminated employment with the Company (and all affiliated companies) on or before December 31, 2019, shall be transferred to, and assumed by, the Former Executives SERP and the Plan shall have no liability or responsibility for such Accrued Benefits. The Transferred Accrued Benefits shall be distributed (or continue to be distributed) to Transferred Participants in the same amounts and at the same time and in the same manner as such Transferred Accrued Benefits would have been (or were being) distributed under the Plan. Any elections made by Transferred Participants with respect to their Transferred Accrued Benefits shall remain in effect under the Former Executives SERP. The Plan Administrator shall have the discretionary authority to take such actions with respect to the transfer of the Transferred Accrued Benefits as it deems necessary or desirable, including taking any actions necessary to comply with Section 409A.

2.

Section 1.1(ss) is amended by deleting the present Section in its entirety and substituting the following in lieu thereof:

(ss) CIC GPAC: CIC GPAC shall mean those specific persons who constituted the members of the "Group Plans Administrative Committee" (or a committee that is a successor to such Committee) of the Company immediately prior to the Change in Control. In the event that, following a Change in Control that results in the CIC GPAC becoming the Plan Administrator, an individual member or members resigns from membership on the CIC GPAC or is unable to continue to serve due to death or disability, then the remaining member or members shall appoint a successor, who may or may not be a Participant. If the remaining member or members do not appoint a successor member within 45 days after receiving notice of the resignation or inability to serve of a member, then the entity then serving as Trustee of the Trust established to assist the Company in meeting its liabilities under the Plan will have the power to designate a successor member who must, however, be either a Participant in the Plan or a Participant in the Former Executives SERP. In making such designation, such Trustee shall select the Participant or Participants who have the greatest present value of Accrued Benefits remaining due under the Plan or the Former Executives SERP as of the date of such designation.

3.

Appendix A as amended and updated as of January 1, 2020 is attached hereto and replaces the prior Appendix A. Appendices B and C are deleted.

4.

This Amendment No. 1 shall be effective as of January 1, 2020. Except as hereby amended, the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, the Company has executed this Amendment No. 1 as of the date first written above.

EQUIFAX INC.

By: /s/ Carla J. Chaney
Title: Chief Human Resources Officer

Exhibit 10.4

AMENDMENT NO. 2
TO
SUPPLEMENTAL RETIREMENT PLAN
FOR EXECUTIVES OF EQUIFAX INC.

(As Amended and Restated Effective as of January 1, 2016)

THIS AMENDMENT NO. 2 made as of this 4th day of November, 2020 by Equifax Inc. (the "Company");

WHEREAS, the Company previously established the Supplemental Retirement Plan for Executives of Equifax Inc. (the "Plan"), which Plan was most recently amended as of December 13, 2019;

WHEREAS, effective as of November 4, 2020, the Company desires to amend the Plan to provide that the Plan Administrator (as defined in the Plan) may authorize the transfer of the Accrued Benefits (as defined in the Plan), and related assets and liabilities, of Participants (as defined in the Plan) in the Plan who terminate active employment with the Company after December 31, 2019 to the "Supplemental Retirement Plan for Former Executives of Equifax Inc." (the "Inactive SERP");

NOW, THEREFORE, the Plan is hereby amended, as follows:

1.

Effective as of November 4, 2020, the Accrued Benefits of Participants in the Plan who have terminated employment with the Company (and all affiliated companies) after December 31, 2019 (the "Transferable Participants") may be transferred to, and assumed by, the Inactive SERP, as determined by the Plan Administrator, in its discretion. If the Plan Administrator authorizes the transfer to, and assumption by, the Inactive SERP of the Accrued Benefits of any Transferable Participant, then the Plan shall have no liability or responsibility for such Accrued Benefits (the "Transferred Accrued Benefits"), and such Transferred Accrued Benefits shall be distributed (or continue to be distributed) to the Transferable Participants in the same amounts and at the same time and in the same manner as such Transferred Accrued Benefits would have been (or were being) distributed under the Plan. Any elections made by Transferable Participants with respect to their Transferred Accrued Benefits shall remain in effect under the Inactive SERP. The Plan Administrator shall have the discretionary authority to take such actions with respect to the transfer of the Transferred Accrued Benefits as it deems necessary or desirable, including taking any actions necessary to comply with Section 409A (as defined in the Plan).

2.

The Plan Administrator hereby has the authority to determine which, if any, Transferable Participants shall have their Accrued Benefits transferred to the Inactive SERP following a Transferable Participant's termination of active employment with the Company.

3.

This Amendment No. 2 shall be effective as of November 4, 2020. Except as hereby amended, the Plan shall remain in full force and effect.

[*Signature page follows.*]

IN WITNESS WHEREOF, the Company has executed this Amendment No. 2 as of the date first written above.

EQUIFAX INC.

By: /s/ Carla J. Chaney
Name: Carla J. Chaney
Title: Chief Human Resources Officer

Exhibit 10.8

AMENDMENT NO. 1 TO THE
EQUIFAX INC. 2008 OMNIBUS INCENTIVE PLAN
(Amended and Restated Effective May 2, 2013)

THIS AMENDMENT NO. 1 is made as of this 13th day of February, 2017 by Equifax Inc. (the "Company");

WHEREAS, the Company maintains the Equifax Inc. 2008 Omnibus Incentive Plan, as amended and restated effective May 2, 2013 (the "Plan"); and

WHEREAS, the Company desires to amend the Plan to conform to new accounting rules that eliminate the requirement to limit stock withholding to the minimum statutory rate.

NOW, THEREFORE, the Plan is hereby amended effective as of February 6, 2017, as follows:

1.

Section 17(a) is deleted in its entirety and the following substituted therefor:

"(a) **Withholding**. In the event the Company or an Affiliate of the Company is required to withhold any Federal, state or local taxes or other amounts in respect of any income recognized by a Participant as a result of the grant, vesting, payment or settlement of an Award or disposition of any Shares acquired under an Award, the Company may deduct (or require an Affiliate to deduct) from any payments of any kind otherwise due the Participant cash, or Shares otherwise deliverable or vesting under an Award, to satisfy such required tax withholding obligations. Alternatively, the Company may require such Participant to pay to the Company, in cash, promptly on demand, or make other arrangements satisfactory to the Company regarding the payment to the Company of the aggregate amount of any such taxes and other amounts. If Shares are deliverable upon exercise or payment of an Award, the Committee may provide in the Award agreement for the Participant to satisfy all or a portion of the Federal, state and local withholding tax obligations arising in connection with such Award by electing to: (a) have the Company withhold Shares otherwise issuable under the Award; (b) tender back Shares received in connection with such Award; or (c) deliver other previously owned Shares; provided that the amount to be withheld may not exceed the federal, state and local tax withholding obligations associated with the transaction to the extent needed for the Company to treat such award as an equity award for accounting purposes and to comply with applicable tax withholding rules. If an election is provided, the election must be made on or before the date as of which the amount of tax to be withheld is determined and otherwise as the Committee requires. In any case, the Company may defer making payment or delivery under any Award if any such tax may be pending unless and until indemnified to its satisfaction."

2.

Except as hereby modified, the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, the Company has executed this Amendment No. 1 as of the date first written above.

EQUIFAX INC.

By: /s/ John J. Kelley III
Name: John J. Kelley III
Title: Corporate Vice President, Chief Legal Officer and Corporate Secretary

Exhibit 10.9

AMENDMENT NO. 2

TO THE

EQUIFAX INC. 2008 OMNIBUS INCENTIVE PLAN

(Amended and Restated Effective May 2, 2013)

THIS AMENDMENT NO. 2 is made as of this 4th day of November, 2020 by Equifax Inc. (the "Company");

WHEREAS, the Company maintains the Equifax Inc. 2008 Omnibus Incentive Plan, as amended and restated effective May 2, 2013 and as further amended on February 13, 2017 (the "Plan"); and

WHEREAS, the Company desires to amend the Plan to revise the definition of "Retirement" under the Plan for employees hired on or after January 1, 2021.

NOW, THEREFORE, the Plan is hereby amended effective as of November 4, 2020, as follows:

1.

Section 2(aa) is deleted in its entirety and the following substituted therefor:

(a)(a) "**Retirement**" means, except as otherwise determined by the Administrator and set forth in an Award Agreement, with respect to employee Participants, termination of employment from the Company and its Affiliates (for other than Cause): (i) for Participants who commenced employment prior to January 1, 2021, on or after attainment of age fifty (50) and the sum of the Participant's age plus completed anniversary years of service with the Company and its Affiliates is at least 75; (ii) on or after attainment of age (A) fifty-five (55) for Participants who commenced employment prior to January 1, 2021 and (B) sixty (60) for Participants who commenced employment on or after January 1, 2021, and, in either case, completion of at least five (5) anniversary years of service with the Company and its Affiliates; or (iii) on or after attainment of age sixty-five (65); provided that, with respect to Non-Employee Director Participants, "Retirement" means the Director's resignation or failure to be re-elected on or after attainment of age fifty-five (55) and completion of five (5) anniversary years of service with the Company as a director.

2.

Except as hereby modified, the Plan shall remain in full force and effect.

[*Signature page follows.*]

IN WITNESS WHEREOF, the Company has executed this Amendment No. 2 as of the date first written above.

EQUIFAX INC.

By: /s/ John J. Kelley III
Name: John J. Kelley III
Title: Corporate Vice President, Chief Legal Officer and Corporate Secretary

EQUIFAX INC. 2008 OMNIBUS INCENTIVE PLAN

NON-EMPLOYEE DIRECTOR RESTRICTED STOCK UNIT AWARD AGREEMENT

[DIRECTOR NAME]

Number of Shares Subject to Award: [______]

Date of Grant: [______]

Vesting Date: [______]

Pursuant to the Equifax Inc. 2008 Omnibus Incentive Plan, as amended and restated effective May 2, 2013 (the "Plan"), Equifax Inc., a Georgia corporation (the "Company"), has granted to the above-named non-employee member of the Board of Directors of the Company ("Director") an award of Restricted Stock Units (the "Award") entitling Director to receive such number of shares of Company common stock (the "Shares") as is set forth above on the terms and conditions set forth in this agreement (this "Agreement") and the Plan. Capitalized terms used in this Agreement and not defined herein shall have the meanings set forth in the Plan.

1. **Grant Date.** The Award is granted to Director on the Date of Grant set forth above (the "Grant Date").

2. **Vesting.** Except as provided in Section 3 below, the Restricted Stock Units and the right to the Shares (and any related Dividend Equivalent Units) shall vest on the [first] [third] anniversary of the Grant Date set forth above (the "Vesting Date"). Prior to the Vesting Date, the Restricted Stock Units subject to the Award (and any related Dividend Equivalent Units) shall be nontransferable and, except as otherwise provided in Section 3 below, shall be immediately forfeited upon Director's termination of service as a director of the Company. The Committee which administers the Plan reserves the right, in its sole discretion, to waive or reduce the vesting requirements.

3. **Termination of Service as a Director.**

(a) Death or Disability. If, prior to the Vesting Date, Director dies or incurs a Disability (as such term is defined in the Plan) while actively serving as a director of the Company, all outstanding unvested Restricted Stock Units subject to the Award shall immediately become fully vested and nonforfeitable and subject to immediate settlement and transfer under Section 4 after the date of Director's death or the date of Director's termination of service as a result of a Disability.

(b) Termination by Retirement. If, prior to the Vesting Date, Director's service as a director with the Company is terminated by his or her Retirement (as such term is defined in the Plan), all outstanding unvested Restricted Stock Units subject to the Award shall immediately become fully vested and nonforfeitable. The Company shall transfer the Shares issuable as a result of such vesting in accordance with Section 4 below.

(c) Other Termination. If, prior to the Vesting Date, Director ceases to serve as a director other than due to death, Disability or Retirement, all outstanding unvested Restricted Stock Units (and any related Dividend Equivalent Units) shall immediately be forfeited, and Director's right to any such Restricted Stock Units and the Shares shall terminate immediately upon the date Director ceases to serve as a director.

(d) Change of Control. If, prior to the Vesting Date, a Change of Control occurs while Director is serving as a director of the Company, all of the unvested Restricted Stock Units subject to the Award shall become fully vested and nonforfeitable as of the date on which the Change of Control occurs. The Company shall transfer the Shares issuable as a result of such vesting in accordance with Section 4 below.

4. **Transfer of Vested Shares.** Stock certificates (or appropriate evidence of ownership) representing the vested Shares, if any, and any vested Shares with respect to related Dividend Equivalent Units, will be delivered to Director (or, if permitted by the Company, to a party designated by Director) as soon as practicable after (but no later than 60 days after) the first to occur of the following payment dates: (a) the Vesting Date, (b) Director's death, (c) Director's termination of service as a result of a Disability, (d) Director's separation from service (as defined in Section 409A), and (e) the date of a Change of Control that also constitutes a change in the ownership or effective control of the company or a change in the ownership of a substantial portion

of the assets of the Company as provided under Section 409A, subject, in each case, if applicable, to Section 19; provided, however, if Director has properly elected to defer delivery of the Shares pursuant to a plan or program of the Company, the Shares shall be issued and delivered as provided in such plan or program, but any Shares attributable to related Dividend Equivalent Units shall be delivered to Director as provided above and shall not be subject to deferral.

5. **Dividend Equivalent Units.** If any dividends are paid or other distributions are made on the Shares subject to the Award between the Grant Date and the date the Shares are transferred as provided in Section 4, Dividend Equivalent Units shall be credited to Director based on the Shares subject to the Award, and shall be deemed reinvested in additional Shares. Such Dividend Equivalent Units shall be paid to Director in Shares at the same time as the underlying Shares subject to the Award are delivered to Director (or would be delivered to Director absent an election to defer such Shares). Director will forfeit all rights to any Dividend Equivalent Units that relate to Shares that do not vest and are forfeited.

6. **Non-Transferability of Award.** Subject to any valid deferral election permitted by the Committee, until the Shares have been issued under this Award, the Shares issuable hereunder (and any related Dividend Equivalent Units) and the rights and privileges conferred hereby may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated by operation of law or otherwise (except as permitted by the Plan). Any attempt to do so contrary to the provisions hereof shall be null and void.

7. **Conditions to Issuance of Shares.** The Shares deliverable to Director hereunder may be either previously authorized but unissued Shares or issued Shares which have been reacquired by the Company. The Company shall not be required to issue any certificate or certificates for Shares prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges on which such class of stock is then listed; (b) the completion of any registration or other qualification of such Shares under any state or federal law or under the rulings and regulations of the Securities and Exchange Commission or any other governmental regulatory body, which the Committee shall, in its discretion, deem necessary or advisable; (c) the obtaining of any approval or other clearance from any state or federal governmental agency, which the Committee shall, in its discretion, determine to be necessary or advisable; and (d) the lapse of such reasonable period of time following the vesting of the Shares as the Committee may establish from time to time for reasons of administrative convenience.

8. **No Rights as Shareholder.** Except as provided in Section 5, Director shall not have voting, dividend or any other rights as a shareholder of the Company with respect to unvested Shares subject to the Award. Upon settlement of the Award into Shares, Director will obtain full voting and other rights as a shareholder of the Company with respect to such Shares.

9. **Administration.** The Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation, and application of the Plan as are consistent therewith and to interpret or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee shall be final and binding upon Director, the Company and all other interested persons. No member of the Committee shall be personally liable for any action, determination, or interpretation made in good faith with respect to the Plan or this Agreement.

10. **Taxes.** Unless required by applicable law, the Company will not withhold any federal, state or local income taxes in connection with the vesting of the Award or the issuance of the Shares. Director will be solely responsible for any tax liability associated with this Award and the issuance of the Shares. Director represents and warrants the he or she understands the federal, state and local income tax consequences associated with the receipt and vesting of this Award and with respect to the deferral of any Shares otherwise issuable hereunder.

11. **Amendment.** This Agreement may be amended only by a writing executed by the Company and Director which specifically states that it is amending this Agreement. Notwithstanding the foregoing, this Agreement may be amended solely by the Committee by a writing which specifically states that it is amending this Agreement, so long as a copy of such amendment is delivered to Director, and provided that no such amendment adversely affecting the rights of Director hereunder may be made without Director’s written consent. Without limiting the foregoing, the Committee reserves the right to change, by written notice to Director, the provisions of the Restricted Stock Units, the Shares or this Agreement in any way it may deem necessary or advisable to carry out the purpose of the grant as a result of any change in applicable laws or regulations or any future law, regulation, ruling, or judicial decision, provided that any such change shall be applicable only to Restricted Stock Units and Shares which are then subject to restrictions as provided herein.

12. **Severability.** If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid shall,

if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

13. **Construction.** The Restricted Stock Units and Shares are being issued pursuant to Section 11 of the Plan and are subject to the terms of the Plan. To the extent that any provision of this Agreement violates or is inconsistent with an express provision of the Plan, the Plan provision shall govern and any inconsistent provision in this Agreement shall be of no force or effect.

14. **Adjustments in Capital Structure.** In the event of a change in corporate capitalization as described in Section 18 of the Plan, the Committee shall make appropriate adjustments to the number and class of Shares or other stock or securities subject to this Award. The Committee's adjustments shall be effective and final, binding and conclusive for all purposes of this Agreement. Fractional shares will not be issued, and when any provision of this Agreement otherwise would entitled Director to receive a fractional share, that fraction will be disregarded.

15. **Addresses for Notices.** Any notice to be given to the Company under the terms of this Agreement shall be addressed to the Company as follows: Corporate Secretary, Equifax Inc., 1550 Peachtree St., N.W., Atlanta, GA 30309, or at such other address as the Company may hereafter designate in writing. Any notice to be given to Director shall be addressed to Director at the address set forth in the Company's records from time to time, or at such other address for Director maintained on the books and records of the Company.

16. **Plan Information.** Director agrees to receive copies of the Plan, the Plan prospectus and other Plan information, including information prepared to comply with laws outside the United States, from the Plan website at www.ubs.com/onesource/efx and shareholder information, including copies of any annual report, proxy statement, Form 10-K, Form 10-Q, Form 8-K and other information filed with the SEC, from the investor relations section of the Equifax website at www.equifax.com. Director acknowledges that copies of the Plan, Plan prospectus, Plan information and shareholder information are available upon written or telephonic request to the Company's Corporate Secretary. Director represents and agrees that he or she will comply with all applicable laws and Company policies relating to the Plan, this Agreement and any disposition of Shares.

17. **Consent for Accumulation and Transfer of Data.** Director consents to the accumulation and transfer of data concerning him or her and the Award to and from the Company (and any Subsidiary) and UBS, or such other agent as may administer the Plan on behalf of the Company from time to time. In addition, Director understands that the Company and a Subsidiary holds certain personal information about Director, including but not limited to his or her name, home address, telephone number, date of birth, social security number, nationality, and details of all grants or awards, vested, unvested, or expired (the "personal data"). Certain personal data may also constitute "sensitive personal data" within the meaning of applicable local law. Such data include but are not limited to information described above and any changes thereto and other appropriate personal and financial data about Director. Director hereby provides explicit consent to the Company and any Subsidiary to process any such personal data and sensitive personal data. Director also hereby provides explicit consent to the Company and any Subsidiary to transfer any such personal data and sensitive personal data outside the country in which Director resides, and to the United States or other jurisdictions. The legal persons for whom such personal data are intended are the Company (and its Subsidiaries), UBS, and any company providing services to the Company in connection with compensation planning purposes or the administration of the Plan.

18. **General.** By accepting the grant of this Award, Director acknowledges and agrees that: (a) neither the Plan nor this Agreement confers upon Director the right to continue to serve as a director of the Company; (b) the grant of this Award is voluntary and occasional and does not create any contractual or other right to receive future grants of Shares, or benefits in lieu of Shares, even if Shares have been granted repeatedly in the past; and (c) all decisions with respect to future grants, if any, will be at the sole discretion of the Company and the Committee. This Agreement and the Plan contain the entire agreement between the Company and Director relating to the Award and the Shares and supersede all prior agreements or understandings relating thereto. This Agreement may only be modified, amended or cancelled as provided in this Agreement and the Plan. This Agreement will be governed by and construed in accordance with the laws of the State of Georgia, without regard to conflict of law provisions. By accepting the Award, Director agrees that the Award is governed by this Agreement and by the terms and conditions contained in the Plan, as amended from time to time and incorporated into this Agreement by reference. This Agreement shall be binding upon and inure to the benefit of any successor or assign of the Company and to any heir, distributee, executor, administrator or legal representative entitled by law to Director's rights hereunder.

19. **Section 409A.**

(a) General. To the extent that the requirements of Code Section 409A are applicable to this Award, it is the intention of both Company and Director that the benefits and rights to which Director could be entitled pursuant to this Agreement comply with or be exempt from Code Section 409A and the Treasury Regulations and other guidance promulgated or issued thereunder ("Section 409A"), and the provisions of this Agreement shall be construed in a manner consistent with that intention. The Plan and any Award Agreements issued thereunder may be amended in any respect deemed by the Committee to be necessary in order to preserve compliance with Section 409A.

(b) No Representations as to Section 409A Compliance. Notwithstanding the foregoing, Company makes no representation to Director that the Award and any Shares issued pursuant to this Agreement are exempt from, or satisfy, the requirements of Section 409A, and Company shall have no liability or other obligation to indemnify or hold harmless Director or any beneficiary for any tax, additional tax, interest or penalties that Director or any beneficiary may incur in the event that any provision of this Agreement, or any action taken with respect thereto, is deemed to violate any of the requirements of Section 409A.

(c) Six Month Delay for Specified Employees.

(i) To the extent applicable, if Director is a "Specified Employee", then no payment or benefit payable on account of Director's "separation from service" (as determined by the Company in accordance with Section 409A) shall be made before the date that is six months and one day after Director's "separation from service" (or, if earlier, the date of Director's death) if and to the extent that such payment or benefit constitutes deferred compensation (or may be nonqualified deferred compensation) under Section 409A and such deferral is required to comply with the requirements of Section 409A. Any payment or benefit delayed by reason of the prior sentence shall be paid out or provided in a single lump sum at the end of such required delay period in order to catch up to the original payment schedule.

(ii) For purposes of this provision, the determination of whether Director is a "Specified Employee" at the time of his or her separation from service from the Company (or any person or entity with whom the Company would be considered a single employer under Section 414(b) or Section 414(c) of the Code, applying the 20 percent common ownership standard) shall be made in accordance with the rules under Section 409A.

(d) No Acceleration of Payments. Neither the Company nor Director, individually or in combination, may accelerate any payment or benefit that is subject to Section 409A, except in compliance with Section 409A and the provisions of this Agreement, and no amount that is subject to Section 409A shall be paid prior to the earliest date on which it may be paid without violating Section 409A.

(e) Termination of Service. Any provisions of this Agreement that provide for payment of compensation subject to Section 409A and that has payment triggered by Director's termination of service on the Board other than on account of death shall be deemed to provide for payment that is triggered only by Participant's "separation from service" within the meaning Section 409A.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement effective as of the Grant Date.

DIRECTOR	**EQUIFAX INC.**
______________________________ (Signature)	By: ______________________________
Date: ____________________________	

Exhibit 10.12

EQUIFAX
2005 DIRECTOR DEFERRED COMPENSATION PLAN
(Effective As Of January 1, 2005, Except Where Otherwise Noted)

Effective as of January 1, 2003, Equifax Inc. (the “Company”) established the Equifax Director Deferred Compensation Plan (“Prior Plan”) for the purpose of attracting high quality outside directors and promoting in its directors increased efficiency and further interest in the successful operation and performance of the Company.

Because the laws applicable to nonqualified deferred compensation plans were significantly changed effective January 1, 2005, the Company has decided to adopt a new deferred compensation plan, the Equifax 2005 Director Deferred Compensation Plan (the “Plan”) for deferrals by eligible directors occurring on or after January 1, 2005. The vested amounts credited to participants as of December 31, 2004 under the Prior Plan (and any earnings on such amounts) will remain credited under the Prior Plan and subject to the terms and conditions of the Prior Plan.

ARTICLE 1

Definitions

1.1 *Account* shall mean the records maintained by the Administrator to determine the Participant’s deferrals under this Plan. Such Account may be reflected as an entry in the Company’s records, or as a separate account under a trust, or as a combination of both. The Administrator may establish such subaccounts as it deems necessary for the proper administration of the Plan.

1.2 *Administrator* shall mean the person or persons appointed by the Board of Directors of the Company (or its designee) to administer the Plan pursuant to Article 10 of the Plan.

1.3 *Beneficiary* shall mean the person(s) or entity designated as such in accordance with Article 9 of the Plan.

1.4 *Change in Control* shall mean any of the following events:

(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 (66-2/3%) 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. Consummation of 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 December 1, 2007 or (b) members who become members of the Company's Board of Directors subsequent to December 1, 2007 whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least two-thirds (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 (cl) (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 *Code* shall mean the Internal Revenue Code of 1986, as amended.

1.6 *Compensation* shall mean the retainer and meeting fees payable to the Participant by the Company for the Plan Year before reductions for contributions to or deferrals under any deferred compensation or benefit plans sponsored by the Company.

1.7 *Company* shall mean Equifax Inc., a Georgia corporation, or its successor.

1.8 *Crediting Rate* shall mean the notional gains and losses credited on the Participant's Account balance pursuant to Article 3 of the Plan.

1.9 *Eligible Director* shall mean a member of the Board of Directors of the Company who is not an employee of the Company or such other independent contractor as may be designated by the Administrator to be eligible to participate in the Plan.

1.10 *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. The Administrator shall make its determination of Financial Hardship in a manner consistent with the requirements of Section 409A.

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

1.12 *Participant Election Form* shall mean the written agreement to make a deferral 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.

1.13 *Plan Year* shall mean the calendar year.

1.14 *Prior Plan* shall mean the Equifax Director Deferred Compensation Plan, effective as of January 1, 2003 and as it may be amended.

1.15 *Retirement* shall mean a Participant's Termination of Service.

1.16 *Scheduled Withdrawal* shall mean the distribution elected by the Participant pursuant to Article 7 of the Plan.

1.17 *Section 409A* shall mean Section 409A of the Code, as it may be amended from time to time, and the regulations and rulings thereunder.

1.18 *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 the last day of January of the Plan Year following the year 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.

1.19 *Termination of Service* shall mean the date of the cessation of the Participant's service as a member of the Board of Directors of the Company for any reason whatsoever, whether voluntary or involuntary, including as a result of the Participant's death or disability.

1.20 *Valuation Date* shall mean the date through which earnings are credited and shall be the last day of the month preceding the month in which the payout or other event triggering the Valuation occurs.

ARTICLE 2

Participation

2.1 <u>Elective Deferral.</u> For each Plan Year a Participant may elect to defer any whole percentage between five percent (5%) and one hundred percent (100%) of Compensation earned by the Participant during the Plan Year. The foregoing limits shall be interpreted and applied by the Administrator and the Administrator may prior to the commencement of the Plan Year provide for a different method for the determination of allowable deferrals for the Plan Year, further limit the minimum or maximum amount deferred by any Participant or group of Participants, or waive the foregoing limits for any Participant or group of Participants, for any reason.

2.2 <u>Participant Election Form.</u> In order to make a deferral, an Eligible Director must submit a Participant Election Form to the Administrator during the enrollment period established by the Administrator prior to the beginning of the Plan Year during which the Compensation is earned. The Administrator may establish a special enrollment period for Eligible Directors hired during a Plan Year to allow deferrals of Compensation earned during the balance of such Plan Year after such enrollment period. The Participant shall be required to submit a new Participant Election Form on a timely basis in order to change the Participant's deferral election for a subsequent Plan Year. If no Participant Election Form is filed during the prescribed enrollment period, the Participant's election for the prior Plan Year shall continue in force for the next Plan Year.

2.3 <u>Election Irrevocable.</u> The election to defer Compensation shall be irrevocable except as provided in Article 6 in the event of disability or Section 4.4 in the case of a Financial Hardship. If the Participant's deferrals are discontinued 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

Accounts

3.1 Participant Accounts. Solely for recordkeeping purposes, up to three (3) Accounts (a Retirement Account and two Scheduled Withdrawal Accounts) shall be maintained for each Participant and shall be credited with the Participant's deferrals directed by the Participant to each Account at the time such amounts would otherwise have been paid to the Participant. The Participant will designate for each Plan Year which portion of the Participant's deferrals for such Plan Year shall be credited to the Participant's Retirement Account and any Scheduled Withdrawal Account the Participant has elected to establish. Accounts shall be deemed to be credited with notional gains or losses as provided in Section 3.2 from the date the deferral is credited to the Account through the Valuation Date. Amounts credited to a Participant's Account shall be fully vested at all times.

With respect to Eligible Directors who participated in the Prior Plan prior to January 1, 2005, and who have made deferral elections under the Prior Plan for 2005, 2006, and 2007 with respect to compensation which was earned and became payable on or after January 1, 2005, the Company hereby transfers all rights with respect to such deferral elections to the Plan and the Plan hereby assumes all obligations with respect to such deferral elections. Such deferral elections shall be maintained and administered in accordance with the Plan, including the payment rules of the Plan. The Administrator may permit changes to such deferral elections and payment elections in accordance with Section 409A.

3.2 Crediting Rate. The Crediting Rate on amounts in a Participant's Account shall be based on the hypothetical investment of such amounts in the Equifax Common Stock Fund. If the Equifax Common Stock Fund reflects a gain, the Participant's Account shall be increased to reflect such gain. If the Equifax Common Stock Fund sustains a loss, the Participant's Account shall be reduced to reflect such loss. The Company shall have no obligation to set aside or invest funds in the Equifax Common Stock Fund on behalf of the Participant and, if the Company elects to invest funds in such manner, the Participant shall have no more right to such investments than any other unsecured general creditor. During payout, the Participant's Account shall continue to be credited at the Crediting Rate through the Valuation Date. Installment payments shall be recalculated annually by dividing the account balance by the number of payments remaining without regard to anticipated earnings or in any other reasonable manner as may be determined from time to time by the Administrator.

3.3 Statement of Accounts. The Administrator shall provide each Participant with a statement at least quarterly setting forth the Participant's Account balance as of the end of each quarter.

ARTICLE 4

Retirement Benefits

4.1 Retirement Benefits. In the event of the Participant's Retirement, the Participant shall be entitled to receive an amount equal to the total balance of the Participant's Account credited with notional earnings as provided in Article 3 through the Valuation Date. The benefits shall be paid in a single lump sum unless the Participant has elected at the time of deferral (or in accordance with the transition rules of Section 409A) to have the benefit paid in substantially level annual installments over a specified period of not more than fifteen (15) years. Payments shall begin on the Settlement Date following Retirement. A Participant may, not less than twelve (12) months prior to Retirement, elect to change the method of payment of the Participant's Account at Retirement, provided that (i) only one such change is permitted and after such election change, the election is irrevocable; (ii) the payment date for the Participant's Account will be deferred for 5 years after Retirement, and (iii) the election shall not become effective for 12 months. The change of election shall be made through a method established by the Plan Administrator.

4.2 Small Benefit Exception. Notwithstanding the provisions of Section 4.1, in the event the amount of the Participant's Account is less than or equal to fifty thousand dollars ($50,000), the Company shall pay such benefits in a single lump sum payable on the last day of the month in which such benefits first become payable.

4.3 Special Rule for Specified Employees. Notwithstanding any other provision of this Plan, if the Participant is or could likely be considered a Specified Employee (as determined by the Administrator or its designee in accordance with procedures established by the Administrator that are consistent with Section 409A), distributions to such Participant may not be made before the date which is 6 months after the date of the Participant's Termination of Employment (or, if earlier, the date of death of the Participant), and any distribution that would otherwise be payable before the 6-month anniversary shall be delayed and shall be paid within 30 days following such 6-month anniversary.

4.4 Financial Hardship Distribution. Upon a finding by the Administrator that the Participant (or, after the Participant's death, a Beneficiary) has suffered Financial Hardship, the Administrator may authorize a distributions of benefits under the Plan in the amount reasonably necessary to alleviate such Financial Hardship. Such distribution shall not exceed the dollar amount necessary to satisfy the Financial Hardship plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which the Financial Hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause 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.

4.5 Consequences of a Change in Control. Upon the occurrence of a Change in Control, each Participant's Account shall remain subject to the Plan's payment provisions and the Participant's elections as to the time and method of payment (subject to the Company's rights to amend or to terminate the Plan).

ARTICLE 5

Death Benefits

5.1 Survivor Benefit Before Benefits Commence. If the Participant dies prior to commencement of benefits under Article 4, the Company shall pay to the Participant's Beneficiary a death benefit equal to the total balance on death of the Participant's Account credited with notional earnings as provided in Article 3 through the Valuation Date. The death benefit shall be paid in the same form elected by the Participant for Retirement benefits under Article 4.1 (except for Financial Hardship) beginning on the Settlement Date following the date the Participant's death is established by reasonable documentation.

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 an amount equal to the remaining benefits payable to the Participant under the Plan over the same period such benefits would have been paid to the Participant (except for Financial Hardship).

5.3 Small Benefit Exception. Notwithstanding the foregoing, in the event the sum of all benefits payable to a Beneficiary is less than or equal to fifty thousand dollars ($50,000), the Company shall pay such benefits in a single lump sum payable on the last day of the month in which such benefits first become payable.

ARTICLE 6

Disability Benefits

6.1 Disability. In the event of the Participant's Termination of Service by reason of a physical or mental disability which prevents the Participant from performing the normal duties of a member of the Board of Directors of the Company for a period of at least one hundred eighty (180) consecutive days, deferral elections shall cease and for purposes of the calculation and payment of benefits under the Plan, such disability shall be treated as a Retirement entitling the Participant to receive the benefits provided under Article 4 of the Plan. The determination of disability shall be made by the Administrator in a manner consistent with the requirements of Section 409A.

ARTICLE 7

Scheduled Withdrawal

7.1 Election. The Participant may make an election on the Participant Election Form at the time of making a deferral to establish a Scheduled Withdrawal Account. The Participant may elect to receive a Scheduled Withdrawal in any Plan Year on or after the third Plan Year following the enrollment period in which such Scheduled Withdrawal Account is first established and may elect to have the Scheduled Withdrawal distributed in a single lump sum or in annual installments over a period of up to five (5) years. The Participant may elect to make additional deferrals into such Scheduled Withdrawal Account on subsequent Participant Election Forms provided that any subsequent deferrals into such Scheduled Withdrawal Account must be made not later than the end of the Plan Year ending at least 2 years prior to the date the Scheduled Withdrawal is to commence. The Participant may not elect another Scheduled Withdrawal date for such Account until all of the amounts in the original Scheduled Withdrawal Account have been paid out. 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 funds in one of the first two Scheduled Withdrawal Accounts have been paid out. A Participant may, not less than twelve (12) months prior to the payment dates of any Scheduled Withdrawal Account he has established under this Section 7.1, elect to defer the date on which payment of any Scheduled Withdrawal Account shall commence and/or change the method of payment of such Scheduled Withdrawal Account, provided that, (i) after the initial election under this Section 7.1, a Participant may only make one election change with respect to a particular Sched ul ed Withdrawal Account (after such election change, the election shall become irrevocable); (ii) except as otherwise permitted by Section 409A, the first in-service payment with respect to such changed election must be deferred at least 5 years from the date such payment would otherwise have been made, (iii) except as otherwise permitted by Section 409A, the election shall not become effective for 12 months.

7.2 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 Service. In the event of Termination of Service prior to the date elected for the Scheduled Withdrawal, the amounts in the Scheduled Withdrawal Accounts shall be paid in the form provided in Article 4 of the Plan. In the event such Termination of Service is as a result of the Participant's death, the Scheduled Withdrawal shall be paid as provided in Section 5.1 of the Plan.

ARTICLE 8

Amendment and Termination of Plan

8.1 Amendment. The Company may at any time or from time to time modify or amend any or all of the provisions of the Plan, or stop future deferrals to the Plan, provided that no such amendment shall reduce a Participant's Account balance or change existing elections with respect to the time and method of payment of a Participant's Account.

8.2 Termination of Plan. The Company expects to continue this Plan, but does not obligate itself to do so. The Company reserves the right to discontinue and terminate the Plan at any time, in whole or in part, for any reason (including a change, or an impending change, in the tax laws of the United States or any State). Termination of the Plan shall be binding on all Participants, but in no event may such termination reduce the amounts credited at that time to any Participant's Account. If this Plan is terminated, subject to Section 4.3, amounts credited to Participants' Accounts shall be paid in a lump sum, provided that (a) the Company terminates at the same time any other arrangement that is subject to Section 409A and that would be aggregated with the Plan under Section 409A; (b) the Company does not adopt any other arrangement that would be aggregated with the Plan under Section 409A for three years; (c) the payments upon such termination shall not commence until 12 months after the date of termination and all such payments must be completed within 24 months after the date of termination; and (d) such other requirements as may be imposed by Section 409A are satisfied.

ARTICLE 9

Beneficiaries

9.1 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. The Beneficiary designation in effect for the Participant under the Prior Plan as of December 1, 2007 shall be deemed the Beneficiary designation under this Plan until a new Beneficiary designation is filed in accordance with the procedures under this Plan.

9.2 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.

9.3 Successor Beneficiary. If all primary Beneficiaries die 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.

9.4 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 exception 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 10

Administration/Claims Procedures

10.1 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.

10.2 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. Every claim for benefits which is denied shall be denied by written notice setting forth the specific reason or reasons for the denial, an explanation of the procedure for further reviewing the denial of the claim.

ARTICLE 11

Conditions Related to Benefits

11.1 Nonassignability. The Participant's Account balance and the 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 sale, alienate, assign, transfer, pledge or hypothecate an Account balance or Plan benefits including, without limitation, any assignment or alienation in connection with a separation, divorce, child support or similar arrangement, shall be null and void and not binding upon the Company or the Plan. The Participant's Account balance and 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.

11.2 No Right to Comply Assets. The benefits paid under the Plan shall be paid from the general funds of the Company, and the Participant and any Beneficiary shall be no more than unsecured general creditors of the Company with no special or prior right to any assets 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 in accordance with the terms of the trusts. 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.

11.3 Protective Provisions. The Participant shall cooperate with the Company by furnishing any and all information requested by the Administrator, in order to facilitate the payment of benefits hereunder, taking such physical examinations as the Administrator may deem necessary and taking such other actions as may be requested by the Administrator. If the Participant refuses to so cooperate, the Company shall have no further obligation to the Participant under the Plan. In the event of the Participant's suicide during the first two (2) years in the Plan, or if the Participant makes any material misstatement of information or non-disclosure of medical history, then no benefits shall be payable to the Participant under the Plan, except that benefits may be payable in a reduced amount in the sole discretion of the Administrator.

11.4 Assumptions and Methodology. To the extent required, the Administrator shall establish the actuarial assumptions and method of calculation used in determining the present or future value of benefits, earnings, 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.

ARTICLE 12

Miscellaneous

12.1 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.

12.2 Continued Service Not Guaranteed. Nothing contained in the Plan nor any action taken hereunder shall be construed as giving any Participant any right to continued service with the Company, nor as a limitation on the right of the Company to terminate the service of any Participant at any time.

12.3 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.

12.4 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.

12.5 Valid. 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.

12.6 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.

12.7 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 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.

12.8 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 is 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 is practical after 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).

12.9 Applicable Law. Any provision of, or legal issue relating to, this Plan shall be governed by the laws of the State of Georgia, without regard to conflict of law provisions.

12.10 Compliance With Section 409A. The Plan is intended to satisfy the requirements of Section 409A and any regulations or guidance that may be adopted thereunder from time to time, including any transition relief available under applicable guidance related to Section 409A. The Plan may be amended or interpreted by the Company as it determines necessary or appropriate in accordance with Section 409A and to avoid a plan failure under Section 409A(l).

IN WITNESS WHEREOF, the Company has caused this Plan to be executed as of the 26th day of March, 2008.

EQUIFAX INC.

By: /s/ Coretha M. Rushing

AMENDMENT NO. 1 TO
EQUIFAX
2005 DIRECTOR DEFERRED COMPENSATION PLAN

THIS AMENDMENT made as of the 31st day of December, 2008, by EQUIFAX INC. (the "Company");

WITNESSETH:

WHEREAS, the Company maintains the Equifax 2005 Director Deferred Compensation Plan (the "Plan"); and

WHEREAS, the Company desires to amend the Plan to comply with certain provisions of the final regulations under Section 409A of the Code ("Section 409A") and for certain other purposes;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the Plan is hereby amended as follows:

1.

Section 1.18 is hereby amended by deleting the second sentence of the present section and substituting the following in lieu thereof:

"Unless otherwise specified, the Settlement Date shall be a date between January 1 and January 31 of the calendar year following the calendar year during which the event triggering the payout occurs (and, if applicable, subsequent annual payments shall be made between January 1 and January 31 of subsequent calendar years)."

2.

Section 3.1 is hereby amended by deleting the first sentence of the present section and substituting the following in lieu thereof:

"Solely for recordkeeping purposes, separate Accounts (a Retirement Account and any Scheduled Withdrawal Accounts) shall be maintained for each Participant and shall be credited with the Participant's deferrals directed by the Participant to each Account at the time such amounts would otherwise have been paid to the Participant."

3.

Article 7 is hereby amended by deleting the present Article in its entirety and substituting the following in lieu thereof:

"ARTICLE 7

Scheduled Withdrawal

7.1 Election. The Participant may make an election on the Participant Election Form at the time of making a deferral to establish a Scheduled Withdrawal Account. The Participant may elect to receive a Scheduled Withdrawal in any Plan Year on or after the third Plan Year following the enrollment period in which such Scheduled Withdrawal Account is first established and may elect to have the Scheduled Withdrawal distributed in a single lump sum or in annual installments over a period of up to five (5) years. The Participant may elect to make additional deferrals into such Scheduled Withdrawal Account on subsequent Participant Election Forms, provided that any subsequent deferrals into such Scheduled Withdrawal Account must be made not later than the end of the Plan Year ending at least 2 years prior to the date the Scheduled Withdrawal is to commence. The Participant may establish separate Scheduled Withdrawal Accounts with different Scheduled Withdrawal dates, provided that the Administrator in its sole discretion may elect to limit the number of Scheduled Withdrawal Accounts. A Participant may, not less than twelve (12) months prior to the payment dates of any Scheduled Withdrawal Accounts he has established under this Section 7.1, elect to defer the date on which payment of any Scheduled Withdrawal Account shall commence and/or change the method of payment of such Scheduled Withdrawal Account, provided that, (i) unless the Administrator otherwise determines, after the initial election under this Section 7.1, a Participant may only make one election change with respect to a particular Scheduled Withdrawal Account (after such election change, the election shall become irrevocable); (ii) except as otherwise permitted by Section 409A, the first in-service payment with respect to such changed election must be deferred at least 5 years from the date such payment would otherwise have been made, (iii) except as otherwise permitted by Section 409A, the election shall not become effective for 12 months.

7.2 Timing: of Scheduled Withdrawal. The Scheduled Withdrawal payment shall be paid (or commence to be paid) by the Company to the Participant within 30 days following the end of the month and calendar year the Participant has elected on the Participant Election Form to receive such Scheduled Withdrawal (and if applicable, subsequent annual payments shall be made within 30 days following the end of such month of subsequent calendar years), unless preceded by the Participant's Termination of Employment. In the event of Termination of Employment prior to the date elected for the Scheduled Withdrawal, the amounts in the Scheduled Withdrawal Accounts shall be paid at the same time and 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, the Scheduled Withdrawal shall be paid as provided in Section 5.1 of the Plan."

4.

This Amendment No. 1 to the Plan shall be effective as of the date hereof, subject to the transition rules of Section 409A.

IN WITNESS WHEREOF, the Company has executed this Amendment No. 1 as of the date first written above.

EQUIFAX INC.

By: /s/ Coretha M. Rushing

AMENDMENT NO. 2
TO
EQUIFAX 2005 DIRECTOR DEFERRED COMPENSATION PLAN

(Effective as of January 1, 2005, Except where Otherwise Noted)

THIS AMENDMENT NO. 2 made as of this 5th day of November, 2020 by Equifax Inc. (the “Company”);

WHEREAS, the Company previously established the Equifax 2005 Director Deferred Compensation Plan (the “Plan”);
WHEREAS, effective as of January 1, 2020, the Company desires to amend the Plan to provide to Participants the right to receive dividend equivalent units as described herein;

WHEREAS, effective as of November 5, 2020, the Company desires to amend the Plan to remove the requirement that designation by a married Participant of a primary Beneficiary other than the Participant’s spouse shall require the consent of such spouse;

NOW, THEREFORE, the Plan is hereby amended, as follows:

1.

Effective as of January 1, 2020, Section 3.2 is amended by deleting the present Section in its entirety and substituting the following in lieu thereof:

3.2 Crediting Rate. The Crediting Rate on amounts in a Participant’s Account shall be based on the hypothetical investment of such amounts in shares of the Company’s common stock (“Equifax Common Stock”) and, in addition, with respect to Compensation deferred under the Plan in accordance with a deferral election which is effective after December 31,2019, if any dividends are paid or other distributions are made on shares of Equifax Common Stock between the date on which the deferred retainer would have been paid absent the deferral and the Settlement Date, a Participant’s account shall be credited with an amount equal to such dividend or distribution and shall be deemed reinvested in additional Equifax Common Stock. The Company shall have no obligation to set aside or invest funds in Equifax Common Stock on behalf of the Participant and, if the Company elects to invest funds in such manner, the Participant shall have no more right to such investments than any other unsecured general creditor. During payout, the Participant’s Account shall continue to be credited at the Crediting Rate through the Valuation Date. Installment payments shall be recalculated annually by dividing the account balance by the number of payments remaining without regard to anticipated earnings or in any other reasonable manner as may be determined from time to time by the Administrator.

2.

Effective as of November 5, 2020, Section 9.1 is amended by deleting the present Section in its entirety and substituting the following in lieu thereof:

9.1 Beneficiary Designation. Effective as of November 5, 2020, 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 Beneficiary designation shall be effective when it is submitted in the format prescribed by and acknowledged by the Administrator. The Beneficiary designation in effect for the Participant under the Prior Plan as of December 1, 2007 shall be deemed the Beneficiary designation under this Plan until a new Beneficiary designation is filed in accordance with the procedures under this Plan.

3.

Effective as of November 5, 2020, Section 12 is amended by the addition of Section 12.11 which shall state the following:

12.11 Settlement. Notwithstanding any other provisions of this Plan, all distributions under the Plan shall be made in whole shares of Equifax Common Stock equal to the amount credited to the Participant’s Account (including amounts credited for any dividends paid or other distributions made on Equifax Common Stock for deferral elections which are effective after December 31, 2019) as of the Valuation Date. Fractional shares will be paid in cash or disregarded as determined by the Administrator in its discretion.

4.

This Amendment No. 2 shall be effective as of November 5, 2020. Except as hereby amended, the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, the Company has executed this Amendment No. 2 as of the date first written above.

EQUIFAX INC.

By: /s/ Carla J. Chaney
Name: Carla J. Chaney
Title: Chief Human Resources Officer

Exhibit 10.13

EQUIFAX GRANTOR TRUST

THIS TRUST AGREEMENT ("Agreement") is made by and between Equifax Inc. ("Employer") and Delaware Charter Guarantee & Trust Company, conducting business as Principal Trust Company ("Trustee").

WHEREAS, the Employer has adopted the plan or plans designated in Exhibit A hereto (referred to together herein as the "Plan") to provide benefits for certain employees of the Employer and employees of participating employers that have adopted the Plan;

WHEREAS, the Employer established the Equifax Grantor Trust pursuant to a Trust Agreement effective as of January 1, 2003 by and between the Employer and Wachovia Bank, N.A., now known as Wells Fargo Bank, N.A. (the "Predecessor Trust");

WHEREAS, the Employer has incurred or expects to incur liability under the terms of the Plan with respect to individuals participating in the Plan;

WHEREAS, the Employer wishes to contribute to the Trust assets that shall be held therein, subject to the claims of the Employer's creditors in the event of the Employer's Insolvency, as herein defined, until paid to the Plan Participants and their beneficiaries in such manner and at such times as specified in the Plan;

☒ This is an amendment and restatement of the above-named Predecessor Trust.

☐ This is a newly-established trust.

WHEREAS, it is the intention of the parties that the Trust shall constitute an unfunded arrangement and shall not affect the status of the Plan as an unfunded plan maintained for the purpose of providing deferred compensation for a select group of management or highly compensated employees for purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"); and

WHEREAS, the Employer intends to make contributions to this Trust to provide itself with a source of funds to assist it in the meeting of its liabilities under the Plan;

NOW, THEREFORE, the parties do hereby establish the Trust and agree that the Trust shall be comprised, held and disposed of as follows:

SECTION 1. TRUST FUND

1.1 Establishment of Trust. The Employer hereby establishes with the Trustee a trust in which may be deposited such sums of money as shall from time to time be paid or delivered to the Trustee in accordance with the terms of the Plan and which shall become the principal of the Trust to be held, administered and disposed of by the Trustee as provided in this Agreement and in accordance with any investment policy or guidelines established under the Plan and communicated in writing to the Trustee. All such deposits, all investments and reinvestments thereof and all earnings, appreciation and additions allocable thereto, less losses, depreciation and expenses allocable thereto and any payments made therefrom as authorized under the Plan or this Agreement shall constitute the "Trust". The Employer shall direct the transfer of the assets held by the trustee of the Predecessor Trust to this Trust.

1.2 Irrevocability of Trust. The Trust hereby established shall be irrevocable and shall terminate only upon the complete distribution of the assets of the Trust to the Participants or their beneficiaries, subject to Section 10.2.

1.3 Grantor Trust. The Trust is intended to be a grantor trust of which the Employer is the grantor within the meaning of subpart E, part I, subchapter J, chapter 1, subtitle A of the Internal Revenue Code of 1986, as amended ("Code") and shall be construed accordingly.

1.4 Non-Diversion of Funds. The principal of the Trust, and any earnings thereon shall be held separate and apart from other funds of the Employer and except for the payment of fees and other expenses, including administrative expenses of the Plan and the Trust, properly charged to the Trust under this Agreement shall be used exclusively for the use and purposes of Plan Participants and their beneficiaries and general creditors as herein set forth.

Plan Participants and their beneficiaries shall have no preferred claim on, or any beneficial ownership interest in, any assets of the Trust. Any rights created under the Plan and this Agreement shall be mere unsecured contractual rights of Plan Participants and their beneficiaries against the Employer. Any assets held by the Trust will be subject to the claims of the Employer's general creditors under federal and state law in the event of Insolvency, as defined in Section 9.1 herein.

1.5 Deposits. The Employer in its sole discretion, may at any time, or from time to time, make additional deposits of cash or other property in trust with the Trustee to augment the principal to be held, administered and disposed of by the Trustee as provided in this Agreement. Neither the Trustee nor any Plan Participant or beneficiary shall have the right to compel such deposits prior to a Change in Control. Following a Change in Control, the CIC GPAC shall have the right to compel such deposits.

1.6 Contributions Upon a Change in Control. Upon a Change in Control, the Employer shall make a contribution to the Trust (allocated to each applicable subtrust), as soon as possible but in no event later that the fifteenth (15th) day after the occurrence of the Change in Control, equal to the following:

(a) one hundred and ten percent (110%) of the present value of all vested and unvested accrued benefits payable to Participants or beneficiaries under the Plan; plus

(b) the present value of all reasonably anticipated fees and expenses (including reasonably anticipated legal expenses) of the Trust for the twenty-four (24) month period immediately following the Change in Control, which shall be presumed to be at least five percent (5%) of the amount in paragraph (a); less
(c) the current fair market value of all the assets held in the Trust immediately before such contribution.

Within thirty (30) days after the end of each calendar year ending after the date of the Change in Control, the Employer shall irrevocably deposit cash in the Trust in an amount determined by the CIC GPAC (as defined below) equal to the present value of all vested and unvested accrued benefits payable to Participants or beneficiaries under the Plan, plus an amount sufficient to pay the reasonably anticipated fees and expenses of the Trust for another twelve (12) months, less the current fair market value of all the assets held in the Trust immediately before such contribution. Upon request by the CIC GPAC, the Trustee shall provide an estimate of the Trust fees and expenses for the initial 24-month period and for subsequent 12-month periods.
If the Employer fails to deposit the amount required by this Section 1.6 within the required time period, the Employer hereby authorizes the CIC GPAC to commence legal action to compel the Employer to pay such amounts to the Trust. If the CIC GPAC commences such legal action, the Employer shall be obligated to contribute an additional amount to the Trust (as determined by the CIC GPAC in good faith), reasonably calculated to cover the costs and expenses (including reasonable attorneys' fees) of such legal action, within ten (10) days of commencement of such action and to replenish such amount every ninety (90) days thereafter at the written direction of the CIC GPAC. The CIC GPAC shall have a direct claim and lien against the Trust for the payment of its legal fees and expenses related to any litigation or other proceedings pursuant to this Section and the Trustee is hereby authorized to make such payments.

As set forth in this Agreement, immediately upon a Change in Control, certain duties and responsibilities of the Employer shall be transferred to the CIC GPAC. The CIC GPAC shall mean those specific persons who constituted the members of the "Group Plans Administrative Committee" (or successor committee to such Committee) of the Employer immediately prior to the Change in Control (such Committee is referred to herein as the "CIC GPAC"). After a Change in Control, the CIC GPAC shall have the authority and responsibility set forth in this Trust Agreement. In the event that, following a Change in Control, an individual member or members resigns from the CIC GPAC or is unable to continue to serve due to death or disability, then the remaining member or members shall appoint a successor, who may or may not be a Participant. If the remaining member or members do not appoint a successor member within 45 days after receiving notice of the resignation or inability to serve of a member, then the entity then serving as Trustee may apply to any court of competent jurisdiction for the appointment of such successor member or for instructions regarding such appointment. The Trustee will request that the court, in making such appointment, select the Participant or Participants who have the greatest present value of accrued benefits (whether vested or unvested) remaining due under the Plan as of the date of such designation.

1.7 Subtrusts. Upon a Change in Control, or earlier if the Employer deposits amounts into the Trust with respect to the Plans identified on Exhibit A as Group B Plans, the Trustee shall establish 1) one Subtrust for the Group A Plans identified on Exhibit A, and 2) individual Subtrusts for each of the Group B Plans identified on Exhibit A, and shall separately account for the assets in the Trust that are attributable to the Group B Subtrusts.

SECTION 2. TRUSTEE AND COMMITTEE

2.1 Committee. The Employer shall certify to the Trustee the names and specimen signatures of the members of the Committee ("Committee") appointed by the Employer to administer the Plan and give directions to the Trustee. Such certification shall include directions as to the number of signatures required for any communication or direction to the Trustee. The Employer shall promptly give notice to the Trustee of changes in the membership of the Committee. The Committee may also certify to the Trustee the name of any agent, together with a specimen signature of any such agent who is not a member of the Committee, authorized to act for the Committee in relation to the Trustee. The Committee shall promptly give notice to the Trustee of any change in any agent authorized to act on behalf of the Committee. For all purposes under this Agreement, until any such notice is received by the Trustee, the Trustee shall be fully protected in assuming that the membership of the Committee and the authority of any agent authorized to act on its behalf remain unchanged.

2.2 Trustee's Reliance. The Trustee may rely and act upon any certificate, notice or direction of the Committee (or if applicable, the CIC GPAC), or of an agent authorized to act on its behalf, or of the Employer which the Trustee believes to be genuine and to have been signed by the person or persons duly authorized to sign such certificate, notice, or direction.

SECTION 3. INVESTMENT AND ADMINISTRATION

3.1 General. The Trust shall be held by the Trustee and shall be invested and reinvested as hereinafter provided in this Section 3, without distinction between principal and income and without regard to the restrictions of the laws of any jurisdiction relating to the investment of trusts.

3.2 Collection of Contributions. The Trustee shall have no authority over and shall have no responsibility for the administration of the Plan. The Trustee shall be under no duty to enforce the payment of any contribution to the Trust and shall not be responsible for the adequacy of the Trust to satisfy any obligations for benefits, expenses, and liabilities under the Plan. In addition to making contributions, the Employer, through the Committee, shall furnish the Trustee with such information and data relative to the Plan as is necessary for the proper administration of the Trust.

3.3 Appointment of Investment Manager.

a. The Committee may, in its discretion, appoint an investment manager ("Investment Manager") to direct the investment and reinvestment of all or any portion of the Trust. Any such Investment Manager shall either (i) be registered as an investment adviser under the Investment Advisers Act of 1940, as amended ("Investment Advisers Act"); (ii) be a bank, as defined in the Investment Advisers Act; or (iii) be an insurance company qualified to perform investment services under the laws of more than one state.

b. The Committee shall give written notice to the Trustee of the appointment of an Investment Manager pursuant to Section 3.3(a). Such notice shall include: (i) a specification of the portion of the Trust to which the appointment applies; (ii) a certification by the Committee that the Investment Manager satisfies the requirements of Section 3.3(a)(i), (ii) or (iii); (iii) a copy of the instruments appointing the Investment Manager and evidencing the Investment Manager's acceptance of the appointment; (iv) directions as to the manner in which the Investment Manager is authorized to give instructions to the Trustee, including the persons authorized to give instructions and the number of signatures required for any written instruction; (v) a specimen signature of the Investment Manager; (vi) an acknowledgment by the Investment Manager that it is a fiduciary of the Trust; and (vii) if applicable, a certificate evidencing the Investment Manager's current registration under the Investment Advisers Act. For purposes of this Agreement, the appointment of an Investment Manager pursuant to this Section 3.3 shall become effective as of the effective date specified in such notice, or, if later, as of the date on which the Trustee receives proper notice of such appointment.

c. The Committee shall give written notice to the Trustee of the resignation or removal of an Investment Manager previously appointed pursuant to this Section 3.3. If the Trustee has received notice that a Change in Control has occurred, the Trustee may remove any Investment Manager. From and after the date on which the Trustee removes an Investment Manager or receives notice of the resignation or removal of an Investment manager, or, if later, the effective date of the resignation or removal specified in such notice, the Committee shall be responsible, in accordance with Section 3.4, for the investment and reinvestment of the portion of the Trust previously managed by such Investment Manager, until such time as a successor Investment Manager has been duly appointed pursuant to this Section 3.3.

d. The Trustee may rely and act upon any certificate, notice or direction of the Investment Manager which the Trustee believes to be genuine and to have been signed by the Investment Manager.

3.4 Investment Decisions.

a. The Trustee shall invest and reinvest the Trust in accordance with the directions of the Committee, or, to the extent provided in Section 3.3, in accordance with the directions of an Investment Manager. The Trustee shall be under no duty or obligation to review any investment to be acquired, held or disposed of pursuant to such directions nor to make any recommendation with respect to the disposition or continued retention of any such investment. The Trustee shall have no liability or responsibility for its action or inaction pursuant to the direction of, or its failure to act in the absence of directions from, the Committee or an Investment Manager, except to the extent provided in Section 5.1. The Employer hereby agrees to indemnify the Trustee and hold it harmless from and defend it against any claim or liability which may be asserted against the Trustee by reason of any action or inaction by it pursuant to a direction by the Committee or by an Investment Manager or failing to act in the absence of any such direction.

b. The Committee or an Investment Manager appointed pursuant to Section 3.3 may, at any time and from time to time, issue orders for the purchase or sale of securities directly to a broker; and in order to facilitate such transaction, the Trustee upon request shall execute and deliver appropriate trading authorizations. Written notification of the issuance of each such order shall be given promptly to the Trustee by the Committee or the Investment Manager, and the execution of each such order shall be confirmed by written advice to the Trustee by the broker. Such notification shall be authority for the Trustee to pay for securities purchased against receipt thereof and to deliver securities sold against payment therefor, as the case may be.

c. To the extent that neither the Committee nor an Investment Manager furnishes directions as to the investment of the Trust, the Trustee shall invest and reinvest the Trust in any stable-value investment currently available to the Trust. If no stable-value investment is currently available to the Trust, the Trustee shall invest and reinvest the portion of the Trust subject to this section 3.4(c) in an investment generally recognized as having the lowest investment risk of all investments available to the Trust.

3.5 Investment in Short-Term Obligation. Notwithstanding any provisions of this Section 3 to the contrary, the Trustee or its designee, upon the direction of the Committee, may retain uninvested cash or cash balances, without being required to pay interest thereon. Pending investment, and if directed to do so by the Committee, the Trustee may temporarily invest any funds held or received by it for investment in an investment fund established to invest funds held thereunder in commercial paper or in obligations of, or guaranteed by, the United States government or any of its agencies.

3.6 Directed Powers of the Trustee

a. Subject to the direction of the Employer, Committee, or Investment Manager or after a Change in Control, the CIC GPAC, the Trustee or its designee is authorized and empowered to perform only those duties and functions expressly set out in this Agreement. The Trustee will not be under any duty to take any action other than those actions specified in this Agreement unless it expressly agrees in writing to do so. The Trustee or its designee is authorized and empowered:

i. to invest and reinvest part or all of the Trust in accordance with investment policies which may be established by the Committee from time to time in such assets as the Committee or Investment Manager may direct (including common and preferred stocks of the Employer), bonds, debentures, mutual fund shares, notes, commercial paper, treasury bills, options, partnership interests, venture capital investments, any common, commingled, or pooled investment funds (including such funds for which the Trustee serves as investment manager), contracts and policies issued by an insurance company (including affiliates of the Trustee), endorsement split dollar insurance, any interest bearing deposits held by any bank or similar financial institution (including affiliates of the Trustee), and any other real or personal property;

ii. in accordance with directions from the Committee, to apply for, pay premiums on and maintain in force on the lives of Plan Participants, individual ordinary or individual or group term or universal life insurance policies, variable universal life insurance policies, survivorship life insurance policies or annuity policies ("policies") (including any policies issued by an affiliate of the Trustee) and to have with respect to such policies all of the rights, powers, options, privileges and benefits usually comprised in the term "incidents of ownership" and normally vested in an owner of such policies, except the Trustee shall have no power to name a beneficiary of the policy other than the Trust; to assign the policy (as distinct from conversion of the policy to a different form) other than to a successor trustee; or to loan to any person the proceeds of any borrowing against such policy;

iii. to sell, exchange, convey, transfer or dispose of and also to grant options with respect to any property, whether real or personal, at any time held by it, and any sale may be made by private contract or by public auction, and for cash or upon credit, or partly for cash and partly upon credit, and no person dealing with the Trustee shall be bound to see to the application of the purchase money or to inquire into the validity, expediency or propriety of any such sale or other disposition;

iv. to retain, manage, operate, repair and rehabilitate and to mortgage or lease for any period any real estate held by it and, in its discretion, cause to be formed any corporation or trust to hold title to any such real property;

v. to borrow or raise monies for the purposes of the Trust from any lender, except the Trustee, in its individual capacity, and for any sum so borrowed to issue its promissory note as Trustee and to secure the repayment thereof by pledging all or any part of the Trust, and no person lending money to the Trustee shall be bound to see to the application of the money loaned or to inquire into the validity, expediency or propriety of any such borrowing;

vi. to make distributions in cash upon the direction of the Employer through the Committee;

vii. to vote in person or by proxy on any stocks, bonds, or other securities held by it, including any shares of mutual funds held by it, to exercise any options appurtenant to any stocks, bonds or other securities for the conversion thereof into other stocks, bonds or securities, or to exercise any rights to subscribe for additional stocks, bonds or other securities and to make any and all necessary payment therefor and to enter into any voting trust;

viii. with respect to any investment, to join in, dissent from, or oppose any action or inaction of any corporation, or of the directors, officers or stockholders of any corporation, including, without limitation, any reorganization, recapitalization, consolidation, liquidation, sale or merger;

ix. to settle, adjust, compromise, or submit to arbitration any claims, debts or damages due or owing to or from the Trust;

x. to deposit any property with any protective, reorganization or similar committee, to delegate power thereto and to pay and agree to pay part of its expenses and compensation and any assessments levied with respect to any property so deposited; and

xi. to delegate administrative duties to a designee.

b. In addition to and not by way of limitation of any other powers conferred upon the Trustee by law or other provisions of this Agreement, but subject to Section 1.4 and this Section 3, the Trustee is authorized and empowered, in its discretion:

i. to commence or defend suits or legal proceedings, and to represent the Trust in all suits or legal proceedings in any court or before any other body or tribunal;

ii. to register securities in its name or in the name of any nominee or nominees with or without indication of the capacity in which the securities shall be held, or to hold securities in bearer form;

iii. to employ such agents, brokers, counsel, accountants, actuaries or other professionals, as the Trustee shall deem advisable and to be reimbursed by the Employer for their reasonable expenses and compensation;

iv. to make, execute, acknowledge, and deliver any and all deeds, leases, assignments and instruments; and

v. generally to do all acts which the Trustee may deem necessary or desirable for the administration and protection of the Trust.

c. Notwithstanding any powers granted to the Trustee pursuant to this Agreement or by applicable law, the Trustee shall not have any power that could give the Trust the objective of carrying on a business and dividing the gains therefrom, within the meaning of Section 301.7701-2 of the Procedure and Administrative Regulations promulgated pursuant to the Code.

3.7 Substitution of Assets. Prior to a Change in Control, the Employer shall have the right at any time, and from time to time, in its sole discretion, to substitute assets of equal fair market value for any asset held by the Trust. This right is exercisable by the Employer in a nonfiduciary capacity without the approval or consent of any person in a fiduciary capacity.

3.8 Trust Income. During the term of this Trust, all income received by the Trust, net of expenses and taxes, shall be accumulated and reinvested.

3.9 Investment Authority Following a Change in Control. Following a Change in Control, the CIC GPAC shall assume all the investment authority and responsibilities given to the Employer under this Agreement (and the Employer shall no longer have such authority) including, without limitation, the power to establish Separate Accounts and allocate assets among such accounts, establish and change the investment guidelines and policies, and appoint and remove Investment Managers, and Trustee shall act with respect to any such powers and responsibilities as directed by the CIC GPAC.

SECTION 4. DISTRIBUTIONS FROM TRUST

4.1 General. Prior to a Change in Control, the Employer shall deliver to the Trustee a schedule ("Payment Schedule") that indicates the amounts payable in respect of each Plan Participant (and his or her beneficiaries), that provides a formula or other instructions acceptable to the Trustee for determining the amounts so payable, the form in which such amount is to be paid (as provided for or available under the Plan), and the time of commencement for payment of such amounts. Except as otherwise provided herein, the Trustee shall make payments to the Plan Participants and their beneficiaries in accordance with such Payment Schedule. After a Change in Control, the Trustee shall continue to make distributions from the Trust to such Participants and beneficiaries, in such amounts, at such times and in such manner as directed from time to time by the CIC GPAC; provided, however, that the Trustee shall continue to make distributions in accordance with the most recent Payment Schedules and supplemental information furnished to the Trustee by the Employer prior to the date of the Change in Control unless and until otherwise directed by the CIC GPAC, which directions can be relied upon by the Trustee.

4.2 Reporting and Withholding Requirements. The Employer or Trustee shall provide for the reporting and withholding of any federal, state or local taxes that may be required to be withheld with respect to the payment of benefits pursuant to the terms of the Plan and shall pay amounts withheld to the appropriate taxing authorities. Upon the occurrence of a distribution pursuant to the Plan, the Committee shall direct the Trustee to send the Employer an amount, as determined by the Employer, sufficient for the Employer to discharge its withholding obligations with respect to the distribution.

4.3 Direction by Committee.

a. A direction by the Committee to make a distribution from the Trust shall:
   i. be made in writing;

ii. specify the amount of the payment to be distributed (net of the amount sufficient for the Employer to discharge its withholding obligation), the date such payment is to be made, the person to whom payment is to be made, and the address to which the payment is to be sent;

iii. specify the amount determined by the Employer to be sufficient for the Employer to discharge its withholding obligation; and

iv. be deemed to certify to the Trustee that such direction and any payment pursuant thereto are authorized under the terms of the Plan.

b. The Trustee shall be entitled to rely conclusively on the Committee's certification of its authority to direct a payment without independent investigation. The Trustee shall have no liability to any person with respect to payments made in accordance with the provisions of this Section 4.3.

4.4 Benefits Entitlement. The entitlement of a Plan Participant or his or her beneficiaries to benefits under the Plan shall be determined by the Employer or such party as it shall designate under the Plan, and any claim for such benefits shall be considered and reviewed under the procedures set out in the Plan.

4.5 Payments by Employer. The Employer may make payment of benefits directly to Plan Participants or their beneficiaries as they become due under the terms of the Plan, and if such payments occur prior to a Change in Control, the Employer may obtain reimbursement for such benefit payments from the Trust (or offset contributions to the Trust) within twelve (12) months following the date such payments are made. The Employer shall notify the Trustee of its decision to make payment of benefits directly prior to the time amounts are payable to participants or their beneficiaries. In addition, if the principal of the Trust, and any earnings thereon, are not sufficient to make payments of benefits in accordance with the terms of the Plan, the Employer shall make the balance of each such payment as it falls due. The Trustee shall notify the Employer where principal and earnings are not sufficient.

4.6 Payments to Employer. If the Employer deposits amounts into the Trust prior to the transfer of assets from the Predecessor Trust, such deposited amounts may be refunded to the Employer as quickly as practicable following the Trust's receipt of the assets from the Predecessor Trust (without regard to the 100% funded test/requirement provided below). Except as expressly provided in the preceding sentence or in the Plan, the Employer shall have no right or power to direct the Trustee to return to the Employer any of the Trust Fund before all payments of benefits have been made pursuant to the Plan. Prior to a Change in Control, however, upon written request and certification from the Employer of the amount required to pay benefits provided under the terms of the Plan(s) under the Trust or a Subtrust, as the case may be, if the Trustee determines that the total value of the assets of the Trust Fund or a Subtrust, as the case may be, is in excess of 100% of the amount required to pay the benefits provided under the terms of the Plan(s) under the Trust or a Subtrust, as the case may be, then such excess assets, including both principal and income, shall be returned to the Employer. Following a Change in Control, the Employer shall have no right or power to direct the Trustee to return to the Employer any of the Trust Fund before all payments of benefits have been made pursuant to the Plan except upon a termination of the Trust in accordance with Section 10.2 below.

SECTION 5. TRUSTEE'S AND COMMITTEE'S RESPONSIBILITIES

5.1 General Standard of Care. The Trustee, the members of the Committee (and, if applicable the members of the CIC GPAC) and any Investment Manager shall at all times discharge their duties with respect to the Trust solely in the interest of the Plan Participants and their beneficiaries and with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, provided, however, that the Trustee shall incur no liability to any person for any action taken pursuant to a direction, request or approval given by the Employer which is contemplated by, and in conformity with, the terms of the Plan or this Trust and is given in writing by the Employer. In the event of a dispute between the Employer and a party, the Trustee may apply to a court of competent jurisdiction to resolve the dispute.

5.2 No Liability for Acts of Others. No fiduciary under this Agreement shall be liable for an act or omission of another person in carrying out any fiduciary responsibility where such fiduciary responsibility is allocated to such other person by this Agreement or pursuant to a procedure established in this Agreement.

5.3 Legal Counsel. The Trustee may consult with legal counsel (who may be counsel to the Employer) concerning any questions which may arise under this Agreement, and the opinions of such counsel shall be full and complete protection with respect to any action taken, or omitted, by the Trustee hereunder in good faith in accordance with the opinion of such counsel.

5.4 Liability Under Plan. The duties and obligations of the Trustee shall be limited to those expressly set forth in this Agreement, notwithstanding any reference herein to the Plan. Notwithstanding any other provision of this Trust Agreement, the Trustee and its officers, directors and agents hereunder shall be indemnified and held harmless by the Employer and the Trust to the fullest extent permitted by law against any and all costs, damages, expenses and liabilities including, but not limited to, attorneys' fees and disbursements reasonably incurred by or imposed upon it in connection with any claim made against it or in which it may be involved by reason of it being, or having been, a Trustee hereunder, unless resulting from the gross negligence or misconduct of the Trustee and only to the extent such amounts are not satisfied by fiduciary liability insurance that may or may not be maintained by the Employer. If the Employer does not pay such costs, expenses and liabilities within 120 days of written request by the Trustee, the Trustee may obtain payment from the Trust.

SECTION 6. TRUSTEE'S ACCOUNTS

6.1 Accounts. The Trustee shall keep accurate and detailed accounts of all investments, reinvestments, receipts, disbursements, and all other transactions hereunder, and all such accounts and the books and records relating thereto shall be open to inspection at all reasonable times by the Employer or the Committee or persons designated by them.

6.2 Valuation of Trust. The Trustee or its designee shall value or cause to be valued the Trust as of the last business day of each calendar quarter ("Valuation Date"), and shall report to the Committee the value of the Trust as of such date, within a reasonable time after the first day of the month next following each Valuation Date.

6.3 Reports to Committee. Within sixty (60) days following the close of each calendar year, and within sixty (60) days following the effective date of the resignation or removal of the Trustee as provided in Section 8.1, the Trustee shall render to the Committee a written account of its administration of the Trust during such year or during the period from the close of the last preceding year to the date of such removal or resignation, setting forth all investments, receipts, disbursements and other transactions effected by it, including a description of all securities and investments purchased and sold with the cost or net proceeds of such purchases or sales (accrued interest paid or receivable being shown separately) and showing all cash, securities and other property held in the Trust as of the date of such removal or resignation, as the case may be. After a Change in Control, upon request by the CIC GPAC, the Trustee shall also provide copies of the reports regarding the administration of the Trust to the CIC GPAC, and if requested to do so by the CIC GPAC, to the Participants.

6.4 Right of Judicial Settlement. The Trustee, the Committee, and the Employer (and after a Change in Control, the CIC GPAC), or any of them, shall have the right to apply at any time to a court of competent jurisdiction for the judicial settlement of the Trustee's account. In any such case, it shall be necessary to join as parties thereto only the Trustee, the Committee and the Employer (and after a Change in Control, the CIC GPAC); and any judgment or decree which may be entered therein shall be conclusive upon all persons having or claiming to have any interest in the Trust or under the Plan.

6.5 Enforcement of Agreement. To protect the Trust from expenses which might otherwise be incurred, the Employer and the Committee (and after a Change in Control, the CIC GPAC) shall have authority, either jointly or severally, to enforce this Agreement on behalf of all persons claiming any interest in the Trust, and no other person may institute or maintain any action or proceeding against the Trustee or the Trust in the absence of written authority from the Employer, the Committee, the CIC GPAC or a judgment of a court of competent jurisdiction that in refusing authority the Committee, the CIC GPAC acted fraudulently or in bad faith.

SECTION 7. TAXES; COMPENSATION OF TRUSTEE

7.1 Taxes. Any taxes that may be imposed upon the Trust or the income therefrom shall be deducted from and charged against the Trust.

7.2 Compensation of Trustee; Expenses. The Trustee shall receive for its services hereunder such reasonable compensation as may be agreed upon in writing from time to time by the Employer and the Trustee and shall be reimbursed for its reasonable expenses, including counsel fees, incurred in the performance of its duties hereunder. The Trustee shall deduct from and charge against the Trust such compensation and all such expenses if not paid by the Employer within sixty (60) days after the Employer's receipt of the Trustee's written invoice with detail regarding such compensation and expenses.

SECTION 8. RESIGNATION AND REMOVAL OF TRUSTEE

8.1 Resignation or Removal of Trustee. The Trustee may resign as trustee hereunder at any time by giving sixty (60) days prior written notice to the Employer (and if a Change in Control has occurred, to the CIC GPAC) unless the Employer and the Trustee agree otherwise. Prior to a Change in Control, the Employer may remove the Trustee as trustee hereunder at any time by giving the Trustee prior written notice of such removal, which shall include notice of the appointment of a successor trustee. Such removal shall take effect not earlier than sixty (60) days following receipt of such notice by the Trustee unless otherwise agreed upon by the Trustee and the Employer. On or after a Change in Control, the Trustee may only be removed by the CIC GPAC, which removal shall require sixty (60) days prior written notice.

8.2 Appointment of Successor. In the event of the resignation or removal of the Trustee prior to a Change in Control, a successor trustee shall be appointed by the Employer. In the event of resignation of the Trustee after a Change in Control, a successor trustee shall be appointed by the CIC GPAC. Except as is otherwise provided in Section 8.1, such appointment shall take effect upon delivery to the Trustee of an instrument so appointing the successor and an instrument of acceptance executed by such successor. If within sixty (60) days after notice of resignation has been given by the Trustee, a successor has not been appointed as provided in Section 8.1, the Trustee may apply to any court of competent jurisdiction for the appointment of such successor or for instructions. All expenses of the Trustee in connection with the preceding shall be allowed as administrative expenses of the Trust.

8.3 Succession.

a. Upon the appointment of a successor hereunder, the Trustee shall timely transfer and deliver all assets of the Trust to such successor; provided, however, that the Trustee may reserve such sum of money as it shall in its sole and absolute discretion exercised in good faith deem necessary for payment of its fees and all expenses including counsel fees in connection with the settlement of its account, and any balance of such reserve remaining after the payment of such charges shall be paid over to the successor trustee. If such reserve shall be insufficient to pay such charges, the Trustee shall be entitled to recover the amount of any deficiency from the Employer, from the Trust, or from both. The former Trustee shall execute any instrument necessary or reasonably requested by the Employer or the successor Trustee to evidence the transfer.

b. Upon the completion of the succession and the rendering of its final accounts, the Trustee shall have no further responsibilities whatsoever under this Agreement.

8.4 Successor Bound by Agreement. All the provisions of this Agreement shall apply to any successor trustee with the same force and effect as if such successor had been originally named herein as the trustee hereunder.

SECTION 9. TRUSTEE RESPONSIBILITY REGARDING PAYMENTS TO TRUST BENEFICIARIES WHEN EMPLOYER IS INSOLVENT

9.1 Insolvency. The Trustee shall cease payment of benefits to Plan Participants and their beneficiaries if the Employer is Insolvent. The Employer shall be considered "Insolvent" for purposes of this Trust Agreement if (i) the Employer is unable to pay its debts as they become due, or (ii) the Employer is subject to a pending proceeding as a debtor under the United States Bankruptcy Code.

9.2 General Creditors. At all times during the continuance of this Trust, the principal and income of the Trust shall be subject to claims of general creditors of the Employer.

a. The Board of Directors and the Chief Executive Officer of the Employer shall have the duty to inform the Trustee in writing of Employer's Insolvency. If a person claiming to be a creditor of the Employer alleges in writing to the Trustee under penalty of perjury that that Employer has become Insolvent, the Trustee shall take action it deems prudent to determine whether Employer is Insolvent, and, pending such determination, the Trustee shall discontinue payment of benefits to Plan Participants or their beneficiaries.

b. Unless the Trustee has actual knowledge of Employer's Insolvency, or has received notice from Employer or a person claiming to be a creditor alleging that Employer is Insolvent, the Trustee shall have no duty to inquire whether Employer is Insolvent. The Trustee may in all events rely on the determination of the independent accountant regularly auditing the financial records of Employer as to whether Employer is Insolvent.

c. If at any time the Trustee has made or received a determination that Employer is Insolvent, the Trustee shall discontinue payments to Plan Participants or their beneficiaries and shall hold the assets of the Trust for the benefit of Employer's general creditors. Nothing in this Trust Agreement shall in any way diminish any rights of Plan Participants or their beneficiaries to pursue their rights as general creditors of the Employer with respect to benefits due under the Plan or otherwise.

d. The Trustee shall resume the payment of benefits to Plan Participants or their beneficiaries in accordance with the terms of this Agreement only after the Trustee has received a determination from the independent accountant regularly auditing the financial records of the Employer that the Employer is not Insolvent (or is no longer Insolvent).

e. During the continuance of the Trust, the fees and expenses of the Trustee shall be paid from the Trust Fund if not paid by the Employer within thirty (30) days of the Employer's receipt of a written invoice from the Trustee.

9.3 Amount of Payments After Resumption. Provided that there are sufficient assets, if the Trustee discontinues the payment of benefits from the Trust pursuant to this Section 9 and subsequently resumes such payments, the first payment following such discontinuance shall include the aggregate amount of all payments due to Plan Participants or their beneficiaries under the terms of the Plan for the period of such discontinuance, less the aggregate amount of any payments made to Plan Participants or their beneficiaries by the Employer in lieu of the payments provided for hereunder during any such period of discontinuance.

SECTION 10. AMENDMENT AND TERMINATION

10.1 Amendment. Prior to a Change in Control, this Trust Agreement may be amended by a written instrument executed by the Trustee and the Employer. After a Change in Control, this Trust Agreement may be amended by a written instrument executed by the Trustee and the Employer only with the prior written consent of the CIC GPAC. Notwithstanding the foregoing, no such amendment shall conflict with the terms of the Plan or shall make the Trust revocable after it has become irrevocable in accordance with Section 1.2 hereof.

10.2 Termination. The Trust shall not terminate until the date on which Plan Participants and their beneficiaries are no longer entitled to benefits under the terms of the Plan. Upon termination of the Trust, any remaining assets less any outstanding Trust fees and expenses shall be returned to the Employer.

Notwithstanding the foregoing, upon written approval of Participants or beneficiaries whose total account balances (vested and unvested) equal at least 75% of all account balances payable pursuant to the terms of the Plan, the Employer may terminate this Trust prior to the time all benefit payments under the Plan have been made, and all assets in the Trust remaining after payments to Participants and beneficiaries at such agreed to termination shall be returned to the Employer. The Employer shall certify to the Trustee that it has obtained such written approvals and upon request provide copies to the Trustee subject to applicable law.

SECTION 11. MISCELLANEOUS

11.1 Binding Effect; Assignability. This Agreement shall be binding upon, and the powers granted to the Employer and the Trustee, respectively, shall be exercisable by the respective successors and assigns of the Employer and the Trustee. Any entity which shall, by merger, consolidation, purchase, or otherwise, succeed to substantially all the trust business of the Trustee shall, upon such succession and without any appointment or other action by the Employer, be and become successor trustee hereunder.

11.2 Governing Law. This Agreement and the trust created and the Trust held hereunder shall be interpreted in accordance with the laws of the state of Delaware, except to the extent that such laws are preempted by the federal laws of the United States of America. All contributions to the Trust shall be deemed to take place in the state of Delaware.

11.3 Notices. Any communication to the Trustee, including any notice, direction, designation, certification, order, instruction, or objection shall be in writing and signed by the person authorized under the Plan to give the communication. The Trustee shall be fully protected in acting in accordance with these written communications. Any notice required or permitted to be given to a party hereunder shall be deemed given if in writing and hand delivered or mailed, postage prepaid, certified mail, return receipt requested, to such party at the following address or at such other address as such party may by notice specify:

If to the Employer:	After a Change in Control, a copy shall be sent to:
Equifax Inc.	CIC GPAC
1500 Peachtree Street	Equifax, Inc.
Atlanta, GA 30309	1500 Peachtree Street
Attention: Senior Vice President and Treasurer	Atlanta, GA 30309 Or such other address provided

If to the Trustee:
Principal Trust Company
P.O. Box 8963
Wilmington, DE 19899-8963
Attention: Trust Services

11.4 Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity of enforceability of the remaining provisions.

11.5 Waiver. Failure of any party to insist at any time or times upon strict compliance with any provision of this Agreement shall not be a waiver of such provision at such time or any later time unless in a writing designated as a waiver and signed by or on behalf of the party against whom enforcement of the waiver is sought.

11.6 Non-Alienation. No interest, right or claim in or to any part of the Trust or any payment therefrom shall be assignable, transferable or subject to sale, mortgage, pledge, hypothecation, commutation, anticipation, garnishment, attachment, execution, or levy of any kind, and the Trustee and the Committee shall not recognize any attempt to assign, transfer, sell, mortgage, pledge, hypothecate, commute, or anticipate the same, except to the extent required by law.

11.7 Definitions. Unless the context of this Agreement clearly indicates otherwise, or unless defined in Section 12, the terms defined in the Plan shall, when used herein, have the same meaning as in the Plan.

11.8 Headings. The headings of sections are included solely for convenience of reference. If there is any conflict between such headings and the text of the Agreement, the text shall control.

11.9 Construction of Language. Whenever appropriate in this Agreement, words used in the singular may be read in the plural; words used in the plural may be read in the singular; and words importing the masculine gender shall be deemed equally to refer to the female gender or the neuter. Any reference to a section number shall refer to a section of this Agreement, unless otherwise indicated.

11.10 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

SECTION 12. DEFINITIONS

12.1 *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 Employer'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 Employer's Voting Stock results from any acquisition of Voting Stock (i) directly from the Employer that is approved by the Incumbent Board, (ii) by the Employer, (iii) by any employee benefit plan (or related trust) sponsored or maintained by the Employer 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 Employer immediately prior to that Business Combination beneficially own, directly or indirectly, more than sixty-six and two-thirds percent (66-2/3%) 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 Employer or all or substantially all of the Employer'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 Employer, (ii) no Person (other than the Employer, that entity resulting from that Business Combination, or any employee benefit plan (or related trust) sponsored or maintained by the Employer, 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 Employer; or

d. Liquidations or Dissolutions. Approval by the shareholders of the Employer of a complete liquidation or dissolution of the Employer, 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 Employer.

iii. Eighty Percent (80%) Subsidiary shall mean an entity in which the Employer 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 Employer's Board of Directors as of the effective date of this

Trust or (b) members who become members of the Employer's Board of Directors subsequent to the effective date of this Trust whose election, or nomination for election by the Employer's shareholders, was approved by a vote of at least two-thirds (2/3) of the directors then comprising the Incumbent Board (either by a specific vote or by approval of the proxy statement of the Employer 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.

The Board of Directors and the Chief Executive Officer of the Employer shall have the duty to inform the Trustee in writing when there has been a Change in Control. If a Plan Participant alleges in writing to the Trustee that a Change in Control has occurred, the Trustee shall inquire of the Employer to determine if there has been a Change in Control. Unless the Trustee has actual knowledge of a Change in Control, or has received notice from the Employer or a Plan Participant alleging that a Change in Control has occurred, the Trustee shall have no duty to inquire whether a Change in Control has occurred.

12.2 *Participant* shall mean a participant in the Plan and shall have the meaning given to such term in the Plan.

12.3 *Plan* shall mean the plan or plans sponsored by the Employer and funded by the assets of the Trust. Such Plans shall be listed as Exhibit A to the Trust Agreement. Additional plans may be added from time to time by the Employer prior to a Change in Control and with approval of the CIC GPAC after a Change in Control.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of January 23, 2014.

FOR THE EMPLOYER

Employer: EQUIFAX INC.

By: /s/ Coretha M. Rushing
(Signature)

Title: Chief Human Resources Officer

Date: 1/21/14

ACCEPTANCE OF THE TRUSTEE
The undersigned hereby accepts appointment as Trustee hereunder and agrees to be bound by the terms of this Agreement.

DELAWARE CHARTER GUARANTEE & TRUST COMPANY, a Delaware corporation conducting business under the trade name of Principal Trust Company

By: /s/ Kristen M. Camp
(Signature)

Title: Vice President

Date: 1/23/14

Exhibit A – Plans Covered by Trust

Group A - Financed Plans

Equifax Executive Deferred Compensation Plan
Equifax 2005 Executive Deferred Compensation Plan

Group B - Unfinanced Plans

Equifax Director Deferred Compensation Plan ($0 assets as of January 1, 2014)
Equifax 2005 Director Deferred Compensation Plan ($0 assets as of January 1, 2014)
Equifax Executive and Director Stock Deferral Plan ($0 assets as of January 1, 2014)

Exhibit 10.14

EQUIFAX
DIRECTOR AND EXECUTIVE STOCK DEFERRAL PLAN
(As Amended and Restated Effective as of January 1, 2019)

Equifax Inc., a Georgia corporation (the "Company"), established the Director and Executive Stock Deferral 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.

Because the laws applicable to deferred compensation plans, such as the Plan, were significantly changed effective January 1, 2005, the Company amended and restated the Plan to provide certain new rules for amounts deferred under the Plan on or after January 1, 2005. Amounts deferred under the Plan prior to January 1, 2005 (and any earnings thereon) continue to remain subject to the prior terms and conditions of the Plan, including the payment rules. The Plan has been amended from time to time and is being amended and restated as set forth herein effective January 1, 2019.

ARTICLE 1

Definitions

1.1 *Account* shall mean the records maintained by the Administrator to determine the Participant's deferrals under this Plan and any Dividend Equivalent Units credited on such deferrals. Such Account may be reflected as an entry in the Company's records, or as a separate account under a trust, or as a combination of both. The Administrator may establish such subaccounts as it deems necessary for the proper administration of the Plan. For purposes of certain provisions of the Plan, the Participant's Account shall be divided between a Pre-Section 409A Account and a Section 409A Account.

1.2 *Administrator* shall mean the person or persons appointed by the Board of Directors of the Company (or its designee) to administer the Plan pursuant to Article 10 of the Plan.

1.3 *Beneficiary* shall mean the person(s) or entity designated as such in accordance with Article 9 of the Plan.

1.4 *Change in Control* shall mean any of the following events:

a. <u>Voting Stock Accumulations.</u> 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. <u>Business Combinations.</u> 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 (662/3%) 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. <u>Sale of Assets.</u> Consummation of a sale or other disposition of all or substantially all of the assets of the Company; or

d. <u>Liquidations or Dissolutions.</u> 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. <u>Definitions</u>. For purposes of this paragraph defining Change in Control, the following definitions shall

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 December 1, 2007 or (b) members who become members of the Company's Board of Directors subsequent to December 1, 2007 whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least two-thirds (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 *Code* shall mean the Internal Revenue Code of 1986, as amended.

1.6 *Company* shall mean Equifax Inc., a Georgia corporation or its successor.

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

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

1.9 *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, Disability shall mean 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. The determination of Disability shall be made in a manner consistent with the requirements of Section 409A.

1.9A *Dividend Equivalent Units* shall mean the right to receive a payment, in cash or shares of Common Stock, equal to the cash dividends and other distributions paid with respect to shares of Common Stock.

1.10 *Eligible Executive* shall mean an executive of an Employer selected by the Administrator to be eligible to participate in the Plan or a member of the Board of Directors of the Company. The Administrator may at any time determine that an executive previously selected to be eligible to participate in the Plan shall cease to be eligible to make additional deferrals under the Plan, at which time such executive shall no long be an Eligible Executive.

1.11 *Employer* shall mean the Company and any Subsidiary whose employees are designated as eligible to participate in the Plan.

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

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. The Administrator shall make its determination of Financial Hardship in a manner consistent with the requirements of Section 409A.

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 or electronic confirmation according to specifications established by the Administrator.

1.16 *Payment Date* shall mean the date on which the Restricted Stock Units are no longer subject to a substantial risk of forfeiture under the terms of the Stock Incentive Plan and, absent a deferral election under this Plan, shares of Common Stock would first become payable to the Participant pursuant to the RSU, as determined by the Administrator.

1.17 *Plan Year* shall mean the calendar year.

1.18 *Pre-Section 409A Account* means the portion (if any) of the Participant's Account that was credited to the Participant as of December 31, 2004 and vested in the Participant, and any earnings thereon. The Participant's Pre-Section 409A Account shall be payable in accordance with Articles 4 and 6.

1.19 *Restricted Stock Units ("RSUs")* 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 period.

1.20 *Retirement* shall mean a Participant's 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.

1.21 *Retirement Eligibility Date* shall mean the date on which the Participant has both attained age fifty-five (55) and completed at least five (5) Years of Vesting Service. Each non-employee director has always attained his or her Retirement Eligibility Date.

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

1.23 *Section 409A* shall mean Section 409A of the Code, as it may be amended from time to time, and the regulations and rulings thereunder.

1.24 *Section 409A Account* shall mean the portion of the Participant's Account that is not a Pre-Section 409A Account. The Participant's Section 409A Account shall be payable in accordance with Articles 4 and 6.

1.25 *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.

1.26 *Stock Incentive Plan* shall mean the Equifax Inc. 2008 Omnibus Incentive Plan, each prior equity plan sponsored by the Company, and each such other equity plan sponsored by the Company as may be designated by the Administrator.

1.27 *Subsidiary* shall mean any corporation in an unbroken chain of corporations, beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. The term "Subsidiary" shall also include a partnership or limited liability company in which the Company or a Subsidiary owns 50% or more of the profits interest or capital interest.

1.28 *Termination of Employment* shall mean the date of the Participant's separation from service (as determined in accordance with Section 409A) with the Employer for any reason whatsoever, whether voluntary or involuntary, including as a result of the Participant's Retirement, Disability or death.

1.29 *Unscheduled Withdrawal* shall mean a distribution elected by the Participant with respect to his Pre-Section 409A Account pursuant to Article 7 of the Plan.

1.30 *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 or such other date as determined by the Administrator.

1.31 *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 Section 4.1(b) of the Plan.

1.32 *Years of Vesting Service* shall mean the years of vesting service credited to the Participant under the Equifax Inc. 401(k) Plan, as amended.

ARTICLE 2

Participation

2.1 Deferral of RSUs. An Eligible Executive may make a deferral election with respect to all, or if permitted by the Administrator, a portion of an award of RSUs, during the election periods specified by the Administrator, which may include, in the discretion of the Administrator (i) a period that ends prior to the beginning of the calendar year in which RSUs are granted, (ii) within thirty (30) days of the date RSUs are granted, or (iii) at least 12 months prior to the Payment Date. Any such election will be an election to delay receipt of shares of Common Stock subject to such RSUs and to instead receive rights to Deferred Stock under this Plan. By making an election to delay receipt of the shares subject to the RSUs, the Eligible Executive is irrevocably agreeing to delay receipt of the stock certificates for the Deferred Stock, to stand in the position of an unsecured general creditor with respect to any right to receipt of the Deferred Stock under this Plan, and with respect to deferral elections made prior to January 1, 2019, to forfeit any dividends that may become payable on the Deferred Stock after the Payment Date and prior to the date the Deferred Stock is delivered to the Participant. The Administrator may change the timing of any election, limit the number or type of shares (or the type of RSU award) eligible to be deferred by any Participant or group of Participants, or subject to and as permitted by Section 409A, cancel an election or provide for special elections.

2.2 Participant Election Form. In order to make an election, an Eligible Executive must submit a Participant Election Form to the Administrator within the time period specified by the Administrator in accordance with Section 2.1 above. The requirements regarding the form and timing of such election shall be interpreted and applied by the Administrator in its complete and sole discretion.

2.3 Election Irrevocable. The election to defer shares subject to RSUs under this Plan shall be irrevocable except as provided in Section 4.5 in the event of Financial Hardship.

ARTICLE 3

Rights Associated With Deferred Stock

3.1 Participant Accounts. Solely for recordkeeping purposes, separate Accounts (a Retirement Account and any Scheduled Withdrawal Accounts) shall be maintained for each Participant and shall be credited with the Participant's deferrals directed by the Participant to each Account at the time such amounts would otherwise have been paid to the Participant, as well as any Dividend Equivalent Units credited in accordance with Section 3.2. The Participant will designate for each deferral of shares subject to RSUs which portion of the Participant's deferrals for such Plan Year shall be credited to the Participant's Retirement Account and any Scheduled Withdrawal Account the Participant has elected to establish. Amounts credited to a Participant's Account shall be fully vested at all times.

The Administrator shall provide such additional payment elections to Participants (including Participants who are no longer active employees or otherwise do not actively participate in the Plan) with respect to amounts credited to the Plan pursuant to this Section 3.1 as are consistent with Section 409A, including the transition rules.

3.2 Dividend and Voting Rights. No dividends or Dividend Equivalent Units will be credited with respect to any Deferred Stock that is deferred in accordance with Participant Election Forms submitted prior to January 1, 2019. Dividend Equivalent Units will be credited with respect to Deferred Stock that is deferred into the Plan pursuant to Participant deferral elections made on or after January 1, 2019 if the RSU subject to the deferral election includes a right to Dividend Equivalent Units. With respect to any such Deferred Stock that is deferred under a deferral election made on or after January 1, 2019 with respect to an RSU that includes a right to Divident Equivalent Units, if any dividends are paid or other distributions are made on shares of Common Stock between the Payment Date and the date the Deferred Stock is delivered to the Participant, Dividend Equivalent Units will be credited to the Participant's Account and will be deemed reinvested in additional Deferred Stock. A Participant shall have no voting rights, and, except as expressly provided in the Plan, shall have no other rights against the Company or an Employer by reason of the crediting of the Deferred Stock.

3.3 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, an equitable 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 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.

3.4 Statement of Accounts. The Administrator shall provide or make available to 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. Section 409A Account - In the event of the Participant's Retirement or Disability, the Participant shall be entitled to receive a distribution of whole shares of Common Stock of the Company equal to the amount of Deferred Stock (including any Dividend Equivalent Units) credited to the Participant's Section 409A Account as of the Valuation Date. Fractional shares will be paid in cash or disregarded as determined by the Administrator in its discretion. The benefits shall be paid in a single lump sum unless the Participant has elected at the time of deferral (or in accordance with the transition rules of Section 409A) to have the shares of Common Stock paid in substantially level annual installments over a specified period of not more than fifteen (15) years, provided, that effective for deferral elections made on or after January 1, 2019, the Participant may elect to have the shares of Common Stock subject to such deferral paid in substantially level annual installments over a specified period of not more than five (5) years. Once a Participant has made a Retirement payment election after January 1, 2019, such form of payment shall apply to all future deferral elections by the Participant to defer shares until Retirement. Notwithstanding the previous sentences, if an election to defer shares with respect to an award of RSUs was made more than 30 days after the date such RSUs were granted (or within 30 days after grant but when the Participant had already attained his Retirement Eligibility Date), no Deferred Shares with respect to such RSUs may be paid prior to the date five years after the original Payment Date with respect to such RSUs. For the avoidance of doubt, this five-year deferral requirement does not apply if the deferral election was made in the calendar year prior to the year in which the RSUs were granted. Payments shall begin on the Settlement Date following Retirement, and, if applicable, subsequent installment payments (and payments with respect to Deferred Shares held to meet the five-year deferral requirement) shall be made on the anniversaries of the Settlement Date. A Participant may, not less than twelve (12) months prior to Retirement, elect to change the method of payment of the Participant's Section 409A Account at Retirement, provided that (i) only one such change is permitted and after such election change, the election is irrevocable; (ii) the payment date (or payment commencement date) for the Participant's Section 409A Account will be deferred for 5 years after Retirement, and (iii) the election shall not become effective for 12 months. The change of election shall be made through a method established by the Plan Administrator.

a. Pre-Section 409A Account - 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 Pre-Section 409A 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-Section 409A Account balance forfeited to the Company.

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 whole shares of Common Stock of the Company equal to the amount of Deferred Stock (including any Dividend Equivalent Units) credited to the Participant's Account as of the Valuation Date. Fractional shares will be paid in cash or disregarded as determined by the Administrator in its discretion. The distribution shall be in a single lump sum on the Settlement Date following Termination of Employment; provided, however, if an election to defer shares with respect to an award of RSUs was made more than 30 days after the date such RSUs were granted (or within 30 days after grant but when the Participant had already attained his Retirement Eligibility Date), the Deferred Shares with respect to such RSUs may not be paid prior to the date five years after the original Payment Date with respect to such RSUs. Any such Deferred Shares not payable on the Settlement Date following Termination of Employment shall be paid on the anniversary of the Settlement Date after the five-year deferral requirement has been satisfied. For the avoidance of doubt, this five-year deferral requirement does not apply if the deferral election was made in the calendar year prior to the year in which the RSUs were granted. The Company may, in its sole discretion with respect to the Participant's Pre-Section 409A Account, 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.

4.3 Small Benefit Exception. Notwithstanding the provisions of Section 4.1, if the value of the Participant's Account due upon Retirement is less than or equal to fifty thousand dollars ($50,000), the Company shall pay such benefits in a single lump sum payable on the last day of the month in which such benefits first become payable. Notwithstanding the previous sentence, if an election to defer shares with respect to an award of RSUs was made more than 30 days after the date such RSUs were granted (or within 30 days after the grant but when the Participant had already attained his Retirement Eligibility Date), no Deferred Shares with respect to such RSUs may be paid prior to the date five years after the original Payment Date with respect to such RSUs.

4.4 Special Rule for Specified Employees. Notwithstanding any other provision of this Plan, if the Participant is a Specified Employee (as determined by the Administrator or its designee in accordance with procedures established by the Administrator that are consistent with Section 409A), distributions of such Participant's Section 409A Account on account of the Participant's Termination of Employment may not be made before the date that is 6 months after the date of the Participant's Termination of Employment (or, if earlier, the date of death of the Participant), and any distribution that would otherwise be payable before the 6-month anniversary shall be delayed and shall be paid within 30 days following such 6-month anniversary.

4.5 Financial Hardship Distribution. Upon a finding by the Administrator that the Participant (or, after the Participant's death, a Beneficiary) has suffered a Financial Hardship, the Administrator may authorize a distribution of benefits under the Plan in the amount reasonably necessary to alleviate such Financial Hardship. Such distribution shall not exceed the dollar amount necessary to satisfy the Financial Hardship plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which the Financial Hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause Financial Hardship). In the event of a distribution from the Plan based on Financial Hardship, a Participant's previous deferral elections with respect to RSUs with Payment Dates after the date of the distribution for Financial Hardship shall be canceled, 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.

4.6 Consequences of a Change in Control. Upon the occurrence of a Change in Control, each Participant's Account shall remain subject to the Plan's payment provisions and the Participant's elections as to the time and method of payment (subject to the Company's rights to amend or to terminate the Plan in accordance with Article 8 or in accordance with Section 409A).

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 Common Stock of the Company equal to the 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 beginning on the Settlement Date following the date of the Participant's death (or as soon thereafter as such 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 attributable to the Participant's Pre-Section 409A Account 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 attributable to the Participant's Pre-Section 409A Account prior to the commencement of payments to the Beneficiary.

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 establish a Scheduled Withdrawal Account for payment of Deferred Stock (including any related Dividend Equivalent Units) from the Account. The Participant may elect to receive a Scheduled Withdrawal in any month and year that is more than two (2) years after the Payment Date applicable to the RSUs to which the election applies (unless the election is treated as a subsequent election, in which case the Scheduled Withdrawal date must be at least five (5) years after the Payment Date), 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 establish separate Scheduled Withdrawal Accounts with different Scheduled Withdrawal dates, provided that effective January 1, 2020, the Participant may only elect a new Scheduled Withdrawal date if the Participant is unable to defer amounts into any existing Scheduled Withdrawal Account (for example, due to the existing Scheduled Withdrawal dates occurring before the second anniversary of the Payment Date applicable to the RSUs to which the current election applies). For any Scheduled Withdrawal date, the Participant may not elect a new form of payment to apply to the Deferred Shares payable on such Scheduled Withdrawal date (i.e., a lump sum or annual installments over a period of up to five (5) years) if the Participant previously elected a form of payment for such Scheduled Withdrawal date. For the avoidance of doubt, nothing in the prior sentence changes in any manner any election made prior to January 1, 2019. The Scheduled Withdrawal date and form of payout elected for a Scheduled Withdrawal Account shall be irrevocable, except that (a) with respect to amounts that are credited to the Pre-Section 409A Account 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, and (b) with respect to amounts credited to the Section 409A Account, a Participant may, not less than twelve (12) months prior to the payment dates of any Scheduled Withdrawal Accounts he has established under this Section 6.1, elect to defer the date on which payment of any Scheduled Withdrawal Account shall commence and/or change the method of payment of such Scheduled Withdrawal Account, provided that, (i) after the initial election under this Section 6.1, a Participant may only make one election change with respect to a particular Scheduled Withdrawal Account (after such election change, the election shall become irrevocable); (ii) except as otherwise permitted by Section 409A, the first in-service payment with respect to such changed election must be deferred at least five (5) years from the date such payment would otherwise have been made, (iii) except as otherwise permitted by Section 409A, the election shall not become effective for twelve (12) months.

6.2 Timing of Scheduled Withdrawal. The Scheduled Withdrawal payment shall be paid (or commence to be paid) by the Company to the Participant within 30 days following the end of the month and calendar year the Participant has elected on the Participant Election Form to receive such Scheduled Withdrawal (and if applicable, subsequent annual payments shall be made within 30 days following the end of such month of subsequent calendar years), 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 for Pre-Section 409A Account

7.1 Election. A Participant (or, after the Participant's death, a Beneficiary) may take an Unscheduled Withdrawal from his Pre-Section 409A Account at any time. The Unscheduled Withdrawal shall be paid no later than the last day of the month following the month in which the Unscheduled Withdrawal is requested. Only one Unscheduled Withdrawal shall be permitted in each Plan Year.

7.2 Withdrawal Penalty. There shall be a Withdrawal Penalty deducted from the Pre-Section 409A 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 Pre-Section 409A Account rounded to the nearest whole share.

ARTICLE 8

Amendment and Termination of Plan

8.1 Amendment. The Company may at any time or from time to time modify or amend any or all of the provisions of the Plan, or stop future deferrals to the Plan, provided that, except as expressly provided with respect to a termination of the Plan, no such amendment shall reduce a Participant's Account balance or change existing elections with respect to the time and method of payment of a Participant's Account.

8.2 Termination of Plan. The Company expects to continue this Plan, but does not obligate itself to do so. The Company reserves the right to discontinue and terminate the Plan at any time, in whole or in part, for any reason (including a change, or an impending change, in the tax laws of the United States or any State). Termination of the Plan shall be binding on all Participants and Employers, but in no event may such termination reduce the amounts credited at that time to any Participant's Account. If this Plan is terminated, (i) with respect to Participants' Section 409A Accounts and subject to Section 4.4, amounts credited to Participant's Section 409A Accounts shall be paid in a lump sum, provided that (A) the Company terminates at the same time any other arrangement that is subject to Section 409A and that would be aggregated with the Plan under Section 409A; (B) the Company does not adopt any other arrangement that would be aggregated with the Plan under Section 409A for three years; (C) the payments upon such termination shall not commence until 12 months after the date of termination and all such payments must be completed within 24 months after the date of termination; and (D) such other requirements as may be imposed by Section 409A are satisfied, and (ii) with respect to Participant's Pre-Section 409A Accounts, the date of such termination shall be treated as a Termination of Employment of each Participant for the purpose of the Participant's Pre-Section 409A Account, 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 9

Beneficiaries

9.1 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 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.

9.2 Revision of Designation. The submission of a new Beneficiary designation shall cancel all prior Beneficiary designations.

9.3 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.

9.4 Absence of Valid Designation. If a Participant fails to designate a Beneficiary as provided above, or if the Beneficiary designation is revoked 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 (as determined by the Administrator using the same definitions and rules applicable under the Equifax Inc. 401(k) Plan), or, if the Participant was not married on the date of death, to the Participant's estate.

ARTICLE 10

Administration/Claims Procedures

10.1 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.

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

10.3 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 11

Conditions Related to Benefits

11.1 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 including, without limitation, any assignment or alienation in connection with a separation, divorce, child support or similar arrangement shall be null and void and not binding on the Company or the Plan. 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.

11.2 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 in accordance with the terms of the trusts. 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.

11.3 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.

11.4 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.

11.5 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 12

Miscellaneous

12.1 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.

12.2 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 or an Employer, nor as a limitation on the right of the Company or the Employer to terminate the employment or services of any Participant at any time.

12.3 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.

12.4 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.

12.5 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.

12.6 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.

12.7 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.

12.8 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 and to the extent permitted without violating Section 409A, 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 and permitted under Section 409A) to recoup the amount of such overpayment(s).

12.9 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.

12.10 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).

12.11 Compliance With Section 409A. The Plan is intended to satisfy the requirements of Section 409A and any regulations or guidance that may be adopted thereunder from time to time, including any transition relief available under applicable guidance related to Section 409A. The Plan may be amended and shall be interpreted by the Company as it determines necessary or appropriate in accordance with Section 409A and to avoid a plan failure under Section 409A(1).

IN WITNESS WHEREOF, the Company has caused this Plan to be executed as of the 13th day of December, 2019.

EQUIFAX INC.

BY: /s/ Carla J. Chaney
Carla Chaney
Chief Human Resource Officer

Exhibit 10.15

AMENDMENT NO. 1
TO
EQUIFAX DIRECTOR AND EXECUTIVE STOCK DEFERRAL PLAN
(As Amended and Restated Effective as of January 1, 2019)

THIS AMENDMENT made as of this 4th day of November, 2020, by EQUIFAX INC. (the “Company”);

W I T N E S S E T H:

WHEREAS, the Company maintains the Equifax Director and Executive Stock Deferral Plan, which plan was amended and restated effective as of January 1, 2019 (the “Plan”);

WHEREAS, the Company now desires to amend the Plan to revise the definition of “Retirement Eligibility Date” under the Plan for employees hired on or after January 1, 2021;

NOW, THEREFORE, the Plan is hereby amended as follows:

1.

Section 1.21 is deleted in its entirety and the following substituted therefor:

“1.21 *Retirement Eligibility Date* shall mean: (i) for Participants who commenced employment prior to January 1, 2021, the date on which the Participant has both attained age fifty-five (55) and completed at least five (5) Years of Vesting Service; (ii) for Participants who commenced employment on or after January 1, 2021, the date on which the Participant has both attained age sixty (60) and completed at least five (5) Years of Vesting Service; and (iii) for all Participants on or after attainment of age sixty-five (65). Each non-employee director has always attained his or her Retirement Eligibility Date.”

2.

This Amendment No. 1 shall be effective as of November 4, 2020. Except as hereby modified, the Plan shall remain in full force and effective.

[*Signature page follows.*]

IN WITNESS WHEREOF, the Company has executed this Amendment No. 1 as of the date first written above.

EQUIFAX INC.

By: /s/ Carla J. Chaney
Name: Carla J. Chaney
Title: Corporate Vice President and
Chief Human Resources Officer

Exhibit 10.19

AMENDMENT NO. 3
TO
EQUIFAX 2005 EXECUTIVE DEFERRED COMPENSATION PLAN
(As Amended and Restated Effective as of January 1, 2015)

THIS AMENDMENT made as of this 4th day of November, 2020, by EQUIFAX INC. (the "Company");

W I T N E S S E T H:

WHEREAS, the Company maintains the Equifax 2005 Executive Deferred Compensation Plan, which plan was amended and restated effective as of January 1, 2015, and as further amended on June 30, 2016 and February 16, 2018 (the "Plan");

WHEREAS, the Company now desires to amend the Plan to revise the definition of "Retirement Eligibility Date" under the Plan for employees hired on or after January 1, 2021;

NOW, THEREFORE, the Plan is hereby amended as follows:

1.

Section 1.22 is deleted in its entirety and the following substituted therefor:

"1.22 *Retirement Eligibility Date* shall mean: (i) for Participants who commenced employment prior to January 1, 2021, the date on which the Participant has both attained age fifty-five (55) and completed at least five (5) Years of Vesting Service; (ii) for Participants who commenced employment on or after January 1, 2021, the date on which the Participant has both attained age sixty (60) and completed at least five (5) Years of Vesting Service; and (iii) for all Participants on or after attainment of age sixty-five (65)."

2.

This Amendment No. 3 shall be effective as of November 4, 2020. Except as hereby modified, the Plan shall remain in full force and effective.

[*Signature page follows.*]

IN WITNESS WHEREOF, the Company has executed this Amendment No. 3 as of the date first written above.

EQUIFAX INC.

By: /s/ Carla J. Chaney
Name: Carla J. Chaney
Title: Corporate Vice President and
Chief Human Resources Officer

Exhibit 18.1

February 25, 2021
Board of Directors
Equifax Inc.

Ladies and Gentlemen:

Note 1 of the Notes to the Consolidated Financial Statements of Equifax (the Company) included in its Annual Report on Form 10-K for the twelve-month period ended December 31, 2020, describes voluntary changes in the Company's methods of accounting for actuarial gains and losses and computing expected returns on plan assets for all of its pension and other postretirement benefit plans. The change in method of recognizing actuarial gains and losses is from a method that recognizes such gains and losses in the consolidated statements of shareholders' equity and accumulated other comprehensive loss in the period incurred and amortizes them as a component of net periodic benefit cost in future periods subject to a corridor to a method that recognizes actuarial gains and losses in the income statement in the period incurred. The change in method of computing expected returns on plan assets is from a method that utilizes a calculated value of plan assets that smooths changes in the fair value of plan assets to a method that utilizes the actual fair value of plan assets. There are no authoritative criteria for determining a "preferable" method of accounting for actuarial gains and losses and calculating the expected returns on plan assets based on the particular circumstances; however, we conclude that such a change in method of accounting is to an acceptable alternative method which, based on your business judgment to make this change and for the stated reason, is preferable in your circumstances.

Very truly yours,

/s/ Ernst & Young LLP

Atlanta, Georgia

Exhibit 21.1

LIST OF EQUIFAX INC. SUBSIDIARIES

Subsidiaries of the Registrant - Equifax Inc. (a Georgia corporation) – as of December 31, 2020.

Name of Subsidiary	State or Country of Incorporation
Anakam Information Solutions, LLC	Delaware
Anakam, Inc.	Delaware
Ansonia Credit Data, Inc.	South Dakota
Apac BizInfo Pte Ltd	Singapore
ASNEF/Equifax Servicios de Informacion Sobre Solvencia y Credito S.L.	Spain
Austin Consolidated Holdings, Inc.	Texas
Barnett Associates Operations, LLC	Missouri
Compliance Data Center LLC	Georgia
Computer Ventures, Inc.	Delaware
Corporate Services LLC	Alabama
Credinformacoes Informaçoes de Credito Lda.	Portugal
Creditworks Australia Pty Ltd.	Australia
Datalicious Pty Ltd	Australia
Datalicious SAAS Pty Ltd	Australia
DataVision Resources, LLC	Iowa
DataX, Ltd	Nevada
EDX Australia Pty Limited	Australia
EFX de Costa Rica, S.A. (17)	Costa Rica
EFX Financing Unlimited Company	Republic of Ireland
Equiecua Analytics Services of Risk S.A.	Ecuador
Equifax Acquisition Holdings LLC	Georgia
Equifax Americas S.C.S.	Luxembourg
Equifax Analytics FZE	UAE
Equifax Analytics Private Limited (f/k/a Net Positive)	India
Equifax APAC Holdings Limited	New Zealand
Equifax Argentina, S.A.	Argentina
Equifax Australasia Credit Ratings Pty Limited	Australia
Equifax Australasia Group Services Pty Limited	Australia
Equifax Australasia HR Solutions Pty Limited	Australia
Equifax Australasia Workforce Solutions Pty Limited	Australia
Equifax Australia Commercial Services and Solutions Pty Limited	Australia
Equifax Australia Decision Solutions Pty Limited	Australia
Equifax Australia CDR Pty Limited	Australia
Equifax Australia Group Pty Limited	Australia
Equifax Australia Holdings Pty Ltd	Australia
Equifax Australia Information Services and Solutions Pty Limited	Australia
Equifax Australia Marketing Services Pty Limited	Australia
Equifax Australia Personal Solutions Pty Limited	Australia

Equifax Australia Pty Ltd	Australia
Equifax Cambodia Holdings Pte Limited	Singapore
Equifax Canada Co.	Nova Scotia
Equifax Canadian Holdings II Co.	Nova Scotia
Equifax Centroámerica S.A. de C.V.	El Salvador
Equifax Commercial Services Ltd.	Republic of Ireland
Equifax Consumer Services LLC	Georgia
Equifax Credit Information Services Private Limited	India
Equifax Credit Services LLC	Russia
Equifax Data Services LLC	Georgia
Equifax do Brasil Ltda.	Brazil
Equifax Ecuador C.A. Buró de Información Crediticia	Ecuador
Equifax Enterprise Services LLC	Georgia
Equifax EUA Limited	United Kingdom
Equifax Europe LLC	Georgia
Equifax Finance (Ireland) Unlimited Company	Republic of Ireland
Equifax Fraude, S.L.	Spain
Equifax Funding LLC	Georgia
Equifax Holdings (NZ) Limited	New Zealand
Equifax Honduras, Central de Riesgo Privada, S.A.	Honduras
Equifax Iberica, S.L.	Spain
Equifax Information Services LLC	Georgia
Equifax Information Services of Puerto Rico, LLC	Georgia
Equifax Information Technology LLC	Georgia
Equifax International Treasury Services Unlimited Company(18)	Republic of Ireland
Equifax Investment (South America) LLC	Georgia
Equifax Limited	United Kingdom
Equifax Luxembourg S.àr.l.	Luxembourg
Equifax Luxembourg (No. 3) S.àr.l.	Luxembourg
Equifax Luxembourg (No. 7) S.àr.l.	Luxembourg
Equifax Luxembourg (No. 8) S.àr.l.	Luxembourg
Equifax Luxembourg (No. 10) S.àr.l.	Luxembourg
Equifax New Zealand Holdings	New Zealand
Equifax New Zealand Information Services and Solutions Limited	New Zealand
Equifax (NZ) Holdings Pty Ltd	Australia
Equifax Paraguay S.A.	Paraguay
Equifax Peru S.A.	Peru
Equifax Plus, S.L.	Spain
Equifax Pty Limited	Australia
Equifax Receivables Funding LLC	Delaware
Equifax Secure Ltd.	United Kingdom
Equifax Software Systems Private Ltd.	India
Equifax South America LLC	Georgia
Equifax Spain Holdings S.àr.l.	Luxembourg
Equifax Special Services LLC	Georgia
Equifax Technology (Ireland) Limited	Republic of Ireland
Equifax Technology Solutions LLC	Georgia

Equifax UK AH Limited	United Kingdom
Equifax Uruguay S.A.	Uruguay
eThority LLC	South Carolina
Forseva, LLC	Delaware
GetCreditScore Pty Ltd	Australia
Grupo Inffinix, S.A. de C.V.	Mexico
ID Rehab Holdings, Inc.	Delaware
Identity Rehab Corporation	Colorado
IDR Processing, LLC	Colorado
Inffinix Administracion S.A. de C.V.	Mexico
Inffinix Assets S.A. de C.V.	Mexico
Inffinix Software Comercio, Servicios, Importação e Expostação, Ltda.	Brazil
Inffinix Software, S.A. de C.V.	Mexico
Infosistemas Financieros, S.A. de C.V.	Mexico
Integrated Debt Services Ltd.	United Kingdom
IntelliReal LLC	Colorado
Inversiones Equifax de Chile Ltda.	Chile
IXI Corporation	Delaware
JLR, Inc.	Quebec
Kingsway Financial Assessments Pty Ltd	Australia
Knowledge Works, Inc.	Delaware
Mapcity Peru S.A.C.	Peru
Mapcity.com Chile S.A.	Chile
Net Profit, Inc.	South Carolina
PayNet Inc.	Ontario
Pioneer Holdings Limited	Guernsey
Plantation RE Holdings LLC	Georgia
Rapid Reporting Verification Company, LLC	Texas
ReachTEL Pty Ltd	Australia
Redbird Insurance, LLC	Georgia
Secure Sentinel Australia Pty Limited	Australia
Servicios Equifax Chile Ltda.	Chile
TALX Corporation	Missouri
TALX UCM Services, Inc.	Missouri
TDX Group Limited	United Kingdom
TDX Indigo Iberia SL	Spain
The Prospect Shop Pty Ltd	Australia
TrustedID, Inc.	Delaware
VA Australia Finance Pty Limited	Australia
VA (NZ) Holdings Limited	New Zealand
Veda@Simah Limited	UAE
Verdad Informatica de Costa Rica, S.A.	Costa Rica
Worxtime, LLC	Georgia
ZIP ID Pty Ltd	Australia

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

1. Registration Statement on Form S-8 pertaining to the Equifax Inc. Omnibus Stock Incentive Plan (File No. 33-34640);
2. Registration Statement on Form S-8 pertaining to the Equifax Inc. Employee Stock Incentive Plan (File No. 33-58734);
3. Registration Statement on Form S-8 pertaining to the Equifax Inc. Omnibus Stock Incentive Plan and Equifax Inc. Employee Stock Incentive Plan to be funded in part through the Equifax Inc. Employee Stock Benefits Trust (File No. 33-86978);
4. Registration Statement on Form S-8 pertaining to the Equifax Inc. Omnibus Stock Incentive Plan and Equifax Inc. Employee Stock Incentive Plan to be funded in part through the Equifax Inc. Employee Stock Benefits Trust (File No. 33-71200);
5. Registration Statement on Form S-8 pertaining to the Equifax Inc. Global Stock Sale Program to be funded through the Equifax Inc. Employee Stock Benefits Trust (File No. 333-52203);
6. Registration Statement on Form S-8 pertaining to the Equifax Inc. Special Recognition Bonus Award Plan to be funded through the Equifax Inc. Employee Stock Benefits Trust (File No. 333-52201);
7. Registration Statement on Form S-8 pertaining to the Equifax Inc. Non-Employee Director Stock Option Plan (File No. 333-68421);
8. Registration Statement on Form S-8 pertaining to the Equifax Inc. 1995 Employee Stock Incentive Plan (File No. 333-68477);
9. Registration Statement on Form S-8 pertaining to the Equifax Inc. 2000 Stock Incentive Plan (File No. 333-48702);
10. Registration Statement on Form S-8 pertaining to the Equifax Inc. 401(k) Plan (File No. 333-97875);
11. Registration Statement on Form S-3 pertaining to the acquisition of Commercial Data Center (File No. 333-54764);
12. Registration Statement on Form S-8 pertaining to the Equifax Director and Executive Stock Deferral Plan (File No. 333-110411);
13. Registration Statement on Form S-8 pertaining to the Equifax Inc. Non-Employee Director Stock Option Plan (File No. 333-116185);
14. Registration Statement on Form S-8 pertaining to the Equifax Inc. 2001 Nonqualified Stock Incentive Plan (File No. 333-116186);
15. Registration Statement on Form S-3 pertaining to the registration of an offering by selling security holders of 443,337 shares of Equifax common stock (File No. 333-129123);
16. Registration Statement on Form S-8 pertaining to the Equifax Inc. Director Deferred Compensation Plan (File No. 333-140360);
17. Registration Statement on Form S-8 pertaining to the TALX Corporation 2005 Omnibus Incentive Plan, TALX Corporation Amended and Restated 1994 Stock Option Plan, and TALX Corporation Outside Directors' Stock Option Plan (File No. 333-142997);

18. Registration Statement on Form S-8 pertaining to the Equifax Inc. 2008 Omnibus Incentive Plan (File No. 333-152617);

19. Registration Statement on Form S-8 pertaining to the amended and restated Equifax Inc. 2008 Omnibus Incentive Plan equity securities (File No. 333-190190);

20. Registration Statement on Form S-3ASR pertaining to the shelf registration of Equifax Inc. debt and equity securities (File No. 333-210962);

21. Registration Statement on Form S-3ASR pertaining to the shelf registration of Equifax Inc. debt and equity securities (File No. 333-232854);

22. Registration Statement on Form S-8 pertaining to the Equifax Inc. 2020 Employee Stock Purchase Plan (File No. 333-240049); and

23. Registration Statement on Form S-8 pertaining to the registration of deferred compensation obligations associated with the Equifax 2005 Executive Deferred Compensation Plan (File No. 333-249919)

of our reports dated February 25, 2021, with respect to the consolidated financial statements and schedule of Equifax Inc. and the effectiveness of internal control over financial reporting of Equifax Inc. included in this Annual Report (Form 10-K) of Equifax Inc. for the year ended December 31, 2020.

/s/ Ernst & Young LLP

Atlanta, Georgia
February 25, 2021

EXHIBIT 31.1

CERTIFICATIONS

I, Mark W. Begor, certify that:

1. I have reviewed this annual report on Form 10-K of Equifax Inc.;

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(s) 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 15(d)-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(s) 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: February 25, 2021

/s/ Mark W. Begor
Mark W. Begor
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATIONS

I, John W. Gamble, Jr., certify that:

1. I have reviewed this annual report on Form 10-K of Equifax Inc.;

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(s) 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 15(d)-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(s) 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: February 25, 2021

/s/ John W. Gamble, Jr.

John W. Gamble, Jr.
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION 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 Annual Report of Equifax Inc. (the “Company”) on Form 10-K for the period ended December 31, 2020, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Mark W. Begor, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(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: February 25, 2021

/s/ Mark W. Begor

Mark W. Begor
Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION 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 Annual Report of Equifax Inc. (the "Company") on Form 10-K for the period ended December 31, 2020, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John W. Gamble, Jr., Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(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: February 25, 2021

/s/ John W. Gamble, Jr.

John W. Gamble, Jr.
Chief Financial Officer