

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2021

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

(State or other jurisdiction of
incorporation or organization)

58-0401110

(I.R.S. Employer
Identification No.)

1550 Peachtree Street

N.W.

Atlanta

Georgia

30309

(Address of principal executive offices)

(Zip Code)

404-885-8000

(Registrant's telephone number, including area code)

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T 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 or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

On April 9, 2021, there were 121,702,526 shares of the registrant's common stock outstanding.

EQUIFAX INC.
QUARTERLY REPORT ON FORM 10-Q
QUARTER ENDED MARCH 31, 2021

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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. These risks and uncertainties include, but are not limited to, those described in Part II, “Item 1A. Risk Factors,” and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2020, as well as subsequent reports filed with the Securities and Exchange Commission. 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.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

EQUIFAX INC.

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

	Three Months Ended March 31,	
	2021	2020
<i>(In millions, except per share amounts)</i>		
Operating revenue	\$ 1,213.0	\$ 957.9
Operating expenses:		
Cost of services (exclusive of depreciation and amortization below)	483.3	414.1
Selling, general and administrative expenses	308.8	316.0
Depreciation and amortization	114.3	91.9
Total operating expenses	906.4	822.0
Operating income	306.6	135.9
Interest expense	(37.2)	(30.7)
Other (expense) income, net	(0.9)	51.1
Consolidated income before income taxes	268.5	156.3
Provision for income taxes	(65.6)	(37.5)
Consolidated net income	202.9	118.8
Less: Net income attributable to noncontrolling interests including redeemable noncontrolling interests	(1.3)	(1.9)
Net income attributable to Equifax	\$ 201.6	\$ 116.9
Basic earnings per common share:		
Net income attributable to Equifax	\$ 1.66	\$ 0.96
Weighted-average shares used in computing basic earnings per share	121.8	121.3
Diluted earnings per common share:		
Net income attributable to Equifax	\$ 1.64	\$ 0.95
Weighted-average shares used in computing diluted earnings per share	123.2	122.6
Dividends per common share	\$ 0.39	\$ 0.39

See Notes to Consolidated Financial Statements.

EQUIFAX INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Unaudited)

	Three Months Ended March 31,					
	2021			2020		
	Equifax Shareholders	Noncontrolling Interests	Total	Equifax Shareholders	Noncontrolling Interests	Total
	<i>(In millions)</i>					
Net income	\$ 201.6	\$ 1.3	\$ 202.9	\$ 116.9	\$ 1.9	\$ 118.8
Other comprehensive income (loss):						
Foreign currency translation adjustment	10.4	1.0	11.4	(291.0)	(2.2)	(293.2)
Change in unrecognized prior service cost related to our pension and other postretirement benefit plans, net	(0.3)	—	(0.3)	(0.6)	—	(0.6)
Comprehensive income (loss)	\$ 211.7	\$ 2.3	\$ 214.0	\$ (174.7)	\$ (0.3)	\$ (175.0)

See Notes to Consolidated Financial Statements.

EQUIFAX INC.

CONSOLIDATED BALANCE SHEETS

(Unaudited)

<i>(In millions, except par values)</i>	March 31, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 765.9	\$ 1,684.6
Trade accounts receivable, net of allowance for doubtful accounts of \$11.8 and \$12.9 at March 31, 2021 and December 31, 2020, respectively	708.8	630.6
Prepaid expenses	138.8	104.1
Other current assets	51.5	59.0
Total current assets	<u>1,665.0</u>	<u>2,478.3</u>
Property and equipment:		
Capitalized internal-use software and system costs	1,446.0	1,374.5
Data processing equipment and furniture	297.5	299.9
Land, buildings and improvements	245.4	239.1
Total property and equipment	1,988.9	1,913.5
Less accumulated depreciation and amortization	(814.1)	(774.1)
Total property and equipment, net	<u>1,174.8</u>	<u>1,139.4</u>
Goodwill	5,089.3	4,495.8
Indefinite-lived intangible assets	95.2	94.9
Purchased intangible assets, net	1,265.5	997.8
Other assets, net	379.6	405.6
Total assets	<u>\$ 9,669.4</u>	<u>\$ 9,611.8</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt and current maturities of long-term debt	\$ 1,100.6	\$ 1,101.1
Accounts payable	173.0	159.1
Accrued expenses	224.1	251.8
Accrued salaries and bonuses	111.2	250.3
Deferred revenue	117.1	108.3
Other current liabilities	615.7	612.5
Total current liabilities	<u>2,341.7</u>	<u>2,483.1</u>
Long-term debt	3,279.1	3,277.3
Deferred income tax liabilities, net	380.7	332.3
Long-term pension and other postretirement benefit liabilities	126.6	130.7
Other long-term liabilities	184.3	178.1
Total liabilities	<u>6,312.4</u>	<u>6,401.5</u>
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 March 31, 2021 and December 31, 2020; Outstanding shares - 121.7 and 121.8 at March 31, 2021 and December 31, 2020, respectively	236.6	236.6
Paid-in capital	1,489.5	1,470.7
Retained earnings	4,342.0	4,185.4
Accumulated other comprehensive loss	(161.3)	(171.4)
Treasury stock, at cost, 67.0 shares and 66.9 shares at March 31, 2021 and December 31, 2020, respectively	(2,582.9)	(2,547.0)
Stock held by employee benefit trusts, at cost, 0.6 shares at March 31, 2021 and December 31, 2020	(5.9)	(5.9)
Total Equifax shareholders' equity	<u>3,318.0</u>	<u>3,168.4</u>
Noncontrolling interests including redeemable noncontrolling interests	39.0	41.9
Total equity	<u>3,357.0</u>	<u>3,210.3</u>
Total liabilities and equity	<u>\$ 9,669.4</u>	<u>\$ 9,611.8</u>

See Notes to Consolidated Financial Statements.

EQUIFAX INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	Three Months Ended March 31,	
	2021	2020
	<i>(In millions)</i>	
Operating activities:		
Consolidated net income	\$ 202.9	\$ 118.8
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	116.7	94.3
Stock-based compensation expense	20.7	18.8
Deferred income taxes	23.1	18.5
Loss (gain) on fair market value adjustment of equity investments	11.9	(32.9)
Gain on divestiture	(0.2)	—
Changes in assets and liabilities, excluding effects of acquisitions:		
Accounts receivable, net	(65.8)	(83.9)
Other assets, current and long-term	14.7	29.6
Current and long term liabilities, excluding debt	(180.6)	(132.4)
Cash provided by operating activities	<u>143.4</u>	<u>30.8</u>
Investing activities:		
Capital expenditures	(113.0)	(88.0)
Acquisitions, net of cash acquired	(862.0)	(48.1)
Cash received from divestiture	1.5	—
Cash used in investing activities	<u>(973.5)</u>	<u>(136.1)</u>
Financing activities:		
Net short-term borrowings	(0.7)	0.2
Borrowings on long-term debt	—	125.0
Treasury stock purchases	(34.1)	—
Dividends paid to Equifax shareholders	(47.5)	(47.3)
Dividends paid to noncontrolling interests	(0.7)	(0.3)
Proceeds from exercise of stock options and employee stock purchase plan	6.6	16.7
Payment of taxes related to settlement of equity awards	(8.6)	—
Purchase of redeemable noncontrolling interests	(3.6)	—
Debt issuance costs	—	(1.6)
Cash (used in) provided by financing activities	<u>(88.6)</u>	<u>92.7</u>
Effect of foreign currency exchange rates on cash and cash equivalents	—	(18.8)
Decrease in cash and cash equivalents	<u>(918.7)</u>	<u>(31.4)</u>
Cash and cash equivalents, beginning of period	1,684.6	401.3
Cash and cash equivalents, end of period	<u>\$ 765.9</u>	<u>\$ 369.9</u>

See Notes to Consolidated Financial Statements.

EQUIFAX INC.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND ACCUMULATED OTHER COMPREHENSIVE LOSS

(Unaudited)

For the Three Months Ended March 31, 2021

Equifax Shareholders									
	Common Stock		Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Stock Held By Employee Benefits Trusts	Noncontrolling Interests	Total Equity
	Shares Outstanding	Amount							
<i>(In millions, except per share amounts)</i>									
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
Net income	—	—	—	201.6	—	—	—	1.3	202.9
Other comprehensive income	—	—	—	—	10.1	—	—	1.0	11.1
Shares issued under stock and benefit plans, net of minimum tax withholdings	0.1	—	(0.3)	—	—	(1.8)	—	—	(2.1)
Treasury stock purchased under share repurchase program*	(0.2)	—	—	—	—	(34.1)	—	—	(34.1)
Cash dividends (\$0.39 per share)	—	—	—	(47.7)	—	—	—	—	(47.7)
Dividends paid to employee benefits trusts	—	—	0.2	—	—	—	—	—	0.2
Stock-based compensation expense	—	—	20.7	—	—	—	—	—	20.7
Redeemable noncontrolling interest adjustment	—	—	—	2.7	—	—	—	(2.7)	—
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(0.7)	(0.7)
Purchases of noncontrolling interests	—	—	(1.8)	—	—	—	—	(1.8)	(3.6)
Balance, March 31, 2021	121.7	\$ 236.6	\$ 1,489.5	\$ 4,342.0	\$ (161.3)	\$ (2,582.9)	\$ (5.9)	\$ 39.0	\$ 3,357.0

* At March 31, 2021, \$556.0 million was available for future purchases of common stock under our share repurchase authorization.

For the Three Months Ended March 31, 2020

Equifax Shareholders									
	Common Stock		Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Stock Held By Employee Benefits Trusts	Noncontrolling Interests	Total Equity
	Shares Outstanding	Amount							
<i>(In millions, except per share amounts)</i>									
Balance, December 31, 2019	121.2	\$ 236.6	\$ 1,405.1	\$ 3,854.6	\$ (354.4)	\$ (2,557.4)	\$ (5.9)	\$ 44.3	\$ 2,622.9
Net income	—	—	—	116.9	—	—	—	1.9	118.8
Other comprehensive loss	—	—	—	—	(291.6)	—	—	(2.2)	(293.8)
Shares issued under stock and benefit plans, net of minimum tax withholdings	0.2	—	7.6	—	—	3.5	—	—	11.1
Cash dividends (\$0.39 per share)	—	—	—	(47.5)	—	—	—	—	(47.5)
Dividends paid to employee benefits trusts	—	—	0.2	—	—	—	—	—	0.2
Stock-based compensation expense	—	—	18.8	—	—	—	—	—	18.8
Redeemable noncontrolling interest adjustment	—	—	—	0.4	—	—	—	(0.4)	—
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(0.3)	(0.3)
Cumulative adjustment from change in accounting principle	—	—	—	(0.4)	—	—	—	—	(0.4)
Other	—	—	(0.1)	0.1	—	—	—	—	—
Balance, March 31, 2020	121.4	\$ 236.6	\$ 1,431.6	\$ 3,924.1	\$ (646.0)	\$ (2,553.9)	\$ (5.9)	\$ 43.3	\$ 2,429.8

Accumulated Other Comprehensive Loss consists of the following components:

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
	<i>(In millions)</i>	
Foreign currency translation	\$ (158.0)	\$ (168.4)
Unrecognized prior service cost related to our pension and other postretirement benefit plans, net of accumulated tax of \$0.6 and \$0.5 at March 31, 2021 and December 31, 2020, respectively	(2.3)	(2.0)
Cash flow hedging transactions, net of accumulated tax of \$0.6 and \$0.7 at March 31, 2021 and December 31, 2020, respectively	(1.0)	(1.0)
Accumulated other comprehensive loss	<u>\$ (161.3)</u>	<u>\$ (171.4)</u>

See Notes to Consolidated Financial Statements.

EQUIFAX INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

March 31, 2021

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, analyze 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 March 31, 2021, 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 and Singapore 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 Presentation. The accompanying unaudited Consolidated Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles, or GAAP, the instructions to Form 10-Q and applicable sections of SEC Regulation S-X. This Form 10-Q should be read in conjunction with the Consolidated Financial Statements and the notes thereto included in our annual report on Form 10-K for the year ended December 31, 2020 ("2020 Form 10-K").

Our unaudited Consolidated Financial Statements reflect all adjustments which are, in the opinion of management, necessary for a fair presentation of the periods presented and are of a normal recurring nature.

Earnings Per Share. Our basic earnings per share, or EPS, is calculated as net income attributable to Equifax divided by the weighted-average number of common shares outstanding during the period. Diluted EPS is calculated to reflect the potential dilution that would occur if stock options, restricted stock units, 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:

	Three Months Ended March 31,	
	2021	2020
	<i>(In millions)</i>	
Weighted-average shares outstanding (basic)	121.8	121.3
Effect of dilutive securities:		
Stock options and restricted stock units	1.4	1.3
Weighted-average shares outstanding (diluted)	123.2	122.6

For the three months ended March 31, 2021 and 2020, stock options that were anti-dilutive were not material.

Financial Instruments. Our financial instruments consist 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 similar publicly traded instruments and for non-publicly traded instruments through valuation techniques involving observable inputs based on the specific characteristics of the debt instrument. As of March 31, 2021 and December 31, 2020, the fair value of our long-term debt, including the current portion, was \$7.7 billion and \$4.8 billion, respectively, compared to its carrying value of \$4.4 billion and \$4.4 billion, respectively.

Fair Value Measurements. Fair value is determined based on the assumptions marketplace participants use in pricing the 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).

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis. We completed various acquisitions during the three months ended March 31, 2021 and the year ended December 31, 2020. The values of net assets acquired and the resulting goodwill 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 goodwill and definite-lived intangible assets acquired in these acquisitions were internally or externally 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 used in the present value calculations.

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 is 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 in the accompanying Consolidated Statements of Income. Below is a rollforward of our allowance for doubtful accounts for the three months ended March 31, 2021 and 2020, respectively.

	Three Months Ended March 31,	
	2021	2020
	<i>(In millions)</i>	
Allowance for doubtful accounts, beginning of period	\$ 12.9	\$ 11.2
Current period bad debt (recoveries) expense	(0.3)	2.5
Write-offs, net of recoveries	(0.8)	(0.3)
Allowance for doubtful accounts, end of period	<u>\$ 11.8</u>	<u>\$ 13.4</u>

Other Current Assets. Other current assets on our Consolidated Balance Sheets include amounts receivable from tax authorities. Other current assets also 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 March 31, 2021, these assets were approximately \$17.9 million, with a corresponding balance in other current liabilities. These amounts are restricted as to their current use, and will be released according to the specific customer agreements.

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

Equity Investment. We record our equity investment in Brazil within Other Assets at fair value, using observable Level 1 inputs. The carrying value of the investment has been adjusted to \$106.0 million as of March 31, 2021 based on quoted market prices as of the date noted above, resulting in an unrealized loss of \$1.9 million for the three months ended March 31, 2021. All unrealized gains or losses on the investment are recorded in Other income (expense), net within the Consolidated Statements of Income.

Other Current Liabilities. Other current liabilities on our Consolidated Balance Sheets consist of the current portion of operating lease liabilities and various accrued liabilities such as costs related to the 2017 cybersecurity incident as described more fully in Note 6. Other current liabilities also include corresponding amounts of 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. As of March 31, 2021, these funds were approximately \$17.9 million. These amounts are restricted as to their current use and will be released according to the specific customer agreements.

Recent Accounting Pronouncements. 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.

2. REVENUE

Revenue Recognition. Based on the information that 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:

Consolidated Operating Revenue	Three Months Ended March 31,		Change	
	2021	2020	\$	%
	<i>(In millions)</i>			
Verification Services	\$ 385.2	\$ 220.2	\$ 165.0	75 %
Employer Services	95.7	81.4	14.3	17 %
Total Workforce Solutions	480.9	301.6	179.3	59 %
Online Information Solutions	302.0	252.8	49.2	19 %
Mortgage Solutions	54.1	42.8	11.3	27 %
Financial Marketing Services	53.3	47.6	5.7	12 %
Total U.S. Information Solutions	409.4	343.2	66.2	19 %
Asia Pacific	86.9	69.7	17.2	25 %
Europe	68.7	66.4	2.3	3 %
Latin America	41.6	43.2	(1.6)	(4)%
Canada	44.1	36.7	7.4	20 %
Total International	241.3	216.0	25.3	12 %
Global Consumer Solutions	81.4	97.1	(15.7)	(16)%
Total operating revenue	\$ 1,213.0	\$ 957.9	\$ 255.1	27 %

Remaining Performance Obligation – We have elected to disclose only the remaining performance obligations for those contracts with an expected duration of greater than one 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 March 31, 2021 inclusive of foreign exchange impact:

Performance Obligation	Amount
	<i>(In millions)</i>
Less than 1 year	\$ 38.3
1 to 3 years	37.5
3 to 5 years	21.1
Thereafter	41.4
Total remaining performance obligation	\$ 138.3

3. ACQUISITIONS AND INVESTMENTS

2021 Acquisitions and Investments. On February 10, 2021, the Company acquired 100% of the ordinary shares of Kount, a provider of fraud prevention and digital identity solutions for \$640 million within the USIS business unit. Additionally in the first quarter of 2021, the Company acquired 100% of HIREtech and i2Verify within the Workforce Solutions business unit as well as a small acquisition and purchase of the remaining noncontrolling interest of a business within our International business unit. All of these acquisitions expand the Company's data assets as well as product offerings. The purchase price allocations for these acquisitions are not yet finalized and open areas related to measurement of intangible assets, income taxes and working capital, as well as the assignment of goodwill recognized in the transactions to the appropriate reporting units. For the Workforce Solutions acquisitions, management estimated the allocation of purchased intangible assets and goodwill based on an analysis of previous acquisitions. Accordingly, adjustments will be made to the values of the assets acquired and liabilities assumed as additional information is obtained about the facts and circumstances that existed at the valuation date.

2020 Acquisitions and Investments. In February 2020, we acquired the remaining 40.6% interest in our India joint venture.

4. GOODWILL AND INTANGIBLE ASSETS

Goodwill. Goodwill represents the cost in excess of the fair value of the net assets acquired in a business combination. 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.

Changes in the amount of goodwill for the three months ended March 31, 2021, are as follows:

	Workforce Solutions	U.S. Information Solutions	International	Global Consumer Solutions	Total
Balance, December 31, 2020	\$ 1,010.7	\$ 1,286.7	\$ 2,007.9	\$ 190.5	\$ 4,495.8
Acquisitions	128.2	433.1	18.4	—	579.7
Foreign currency translation	—	—	13.1	2.0	15.1
Divestitures	—	—	(1.3)	—	(1.3)
Balance, March 31, 2021	<u>\$ 1,138.9</u>	<u>\$ 1,719.8</u>	<u>\$ 2,038.1</u>	<u>\$ 192.5</u>	<u>\$ 5,089.3</u>

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. The estimated fair value of our indefinite-lived intangible assets exceeded the carrying value as of September 30, 2020. As a result, no impairment was recorded. Our indefinite-lived intangible asset carrying amounts did not change materially during the three months ended March 31, 2021.

Purchased Intangible Assets. Purchased intangible assets represent the estimated acquisition date fair value of acquired intangible assets used in our business. Purchased data files represent the estimated acquisition date fair value of consumer information files acquired primarily through the purchase of independent credit reporting agencies in the U.S., Canada and Australia. We expense the cost of modifying and updating credit files in the period such costs are incurred. We amortize all of our purchased intangible assets on a straight-line basis. For additional information about the useful lives related to our purchased intangible assets, see Note 1 of the Notes to Consolidated Financial Statements in our 2020 Form 10-K.

Purchased intangible assets at March 31, 2021 and December 31, 2020 consisted of the following:

	March 31, 2021			December 31, 2020		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Definite-lived intangible assets:	<i>(In millions)</i>					
Purchased data files	\$ 1,145.1	\$ (417.4)	\$ 727.7	\$ 913.7	\$ (399.2)	\$ 514.5
Acquired software and technology	44.5	(32.5)	12.0	115.3	(106.6)	8.7
Customer relationships	686.2	(339.3)	346.9	680.1	(331.4)	348.7
Proprietary database	201.2	(36.0)	165.2	148.6	(30.7)	117.9
Non-compete agreements	9.3	(3.5)	5.8	6.5	(3.5)	3.0
Trade names and other intangible assets	18.0	(10.1)	7.9	14.4	(9.4)	5.0
Total definite-lived intangible assets	\$ 2,104.3	\$ (838.8)	\$ 1,265.5	\$ 1,878.6	\$ (880.8)	\$ 997.8

Amortization expense related to purchased intangible assets was \$39.4 million and \$35.0 million during the three months ended March 31, 2021 and 2020, respectively.

Estimated future amortization expense related to definite-lived purchased intangible assets at March 31, 2021 is as follows:

Years ending December 31,	Amount ⁽¹⁾
	<i>(In millions)</i>
2021	\$ 119.8
2022	155.1
2023	149.7
2024	141.2
2025	137.8
Thereafter	561.9
	\$ 1,265.5

(1) Future amortization expense amounts are subject to change as we finalize purchase price allocations.

5. DEBT

Debt outstanding at March 31, 2021 and December 31, 2020 was as follows:

	March 31, 2021	December 31, 2020
	<i>(In millions)</i>	
Notes, 2.30%, due June 2021	\$ 500.0	\$ 500.0
Notes, 3.60%, due August 2021	300.0	300.0
Notes, Floating Rate, due August 2021	300.0	300.0
Notes, 3.30%, due December 2022	500.0	500.0
Notes, 3.95%, due June 2023	400.0	400.0
Notes, 2.60%, due December 2024	750.0	750.0
Notes, 2.60%, due December 2025	400.0	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	600.0
Notes, 7.00%, due July 2037	250.0	250.0
Other	1.4	2.2
Total debt	4,401.4	4,402.2
Less short-term debt and current maturities	(1,100.6)	(1,101.1)
Less unamortized discounts and debt issuance costs	(21.7)	(23.8)
Total long-term debt, net	\$ 3,279.1	\$ 3,277.3

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 a \$225.0 million receivables funding facility ("Receivables Facility") that was terminated in November 2020, while the remaining funds are intended for general corporate purposes, which may include the repayment of a portion of the 2021 debt maturities or borrowings under our Revolver. 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.

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 \$900.0 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. 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 March 31, 2021, there were \$0.7 million of letters of credit outstanding, no principal drawn amounts under the Revolver, and no commercial paper borrowings. Availability under the Revolver was \$1.1 billion at March 31, 2021.

Commercial Paper Program. In the second quarter of 2019, we increased our commercial paper program to \$1.1 billion. Our commercial paper program has been established through the private placement of commercial paper notes from time-to-time, in which borrowings may bear interest at either a floating rate or a fixed rate, plus the applicable margin. Maturities of commercial paper can range from overnight to 397 days. Because the commercial paper is backstopped by our Revolver, the amount of commercial paper which may be issued under the program is reduced by the outstanding face amount of any letters of credit issued and by the outstanding borrowings under our Revolver. At March 31, 2021, there were no outstanding commercial paper notes.

For additional information about our debt agreements, see Note 5 of the Notes to Consolidated Financial Statements in our 2020 Form 10-K.

6. COMMITMENTS AND CONTINGENCIES

Litigation, Claims and Government 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.

We believe it is probable that we will incur losses associated with certain of the proceedings and investigations related to the 2017 cybersecurity incident. In 2019, 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, 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 below based on a number of factors, such as the various stages of these proceedings and investigations, including matters on appeal, that alleged damages have not been specified or are uncertain, the uncertainty as to the certification of a class or classes and the size of any certified class, as applicable, and the lack of resolution on significant factual and legal issues. The ultimate amount paid on these actions, claims and investigations in excess of the amount already accrued could be material to the Company's consolidated financial condition, results of operations, or cash flows in future periods.

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 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, we can provide no assurance that the U.S. Consumer MDL Litigation will be resolved as contemplated by the settlement agreement. If the MDL Court's order approving the settlement is reversed by an appellate court, 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 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 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 and most of these investigations have been resolved as discussed in prior filings.

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.

Although we continue to cooperate in the above investigations and inquiries, an adverse outcome to any such investigations and inquiries could subject us to fines or other obligations, which may have an adverse effect on how we operate our business or our results of operations.

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. 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.

Guarantees and General Indemnifications

We may issue standby letters of credit and performance and surety bonds in the normal course of business. The aggregate notional amounts of all performance and surety bonds and standby letters of credit was not material at March 31, 2021 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 in the ordinary course of business was not material at March 31, 2021. We have agreed to guarantee the liabilities and performance obligations (some of which have limitations) of a certain debt collections and recovery management variable interest entity under its commercial agreements.

We have agreed to standard indemnification clauses in many of our lease agreements for office space, covering such things as tort, environmental and other liabilities that arise out of or relate to our use or occupancy of the leased premises.

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 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. Additionally, the Company has entered into indemnification agreements with its directors and executive officers to indemnify such individuals to the fullest extent permitted by applicable law against liabilities that arise by reason of their status as directors or officers. 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 guarantees and indemnities and related provisions described above because we cannot predict when and under what circumstances these provisions may be triggered.

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 that 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.

For additional information about these and other commitments and contingencies, see Note 6 of the Notes to Consolidated Financial Statements in our 2020 Form 10-K.

7. INCOME TAXES

We 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 2017 with a few exceptions. Due to the potential for resolution of state and foreign examinations, and the expiration of various statutes of limitations, it is reasonably possible that our gross unrecognized tax benefit balance may change within the next twelve months by a range of \$0 to \$7.0 million.

Effective Tax Rate

Our effective income tax rate is 24.4% for the three months ended March 31, 2021, compared to 24.0% for the three months ended March 31, 2020. Our effective tax rate was slightly higher during the first quarter of 2021 as compared to 2020 due to a slightly greater foreign income tax rate differential and lower forecasted research and development credits in 2021.

In the first quarter of 2020, the adverse economic effects of the COVID-19 pandemic caused the Company to reassess the need for valuation allowances against deferred tax assets. As a result of this analysis, the Company determined it was necessary to place valuation allowances against deferred tax assets of certain subsidiaries. The total amount of the valuation allowances recorded in the first quarter of 2020 was approximately \$7.0 million.

8. ACCUMULATED OTHER COMPREHENSIVE LOSS

Changes in accumulated other comprehensive loss by component, after tax, for the three months ended March 31, 2021, are as follows:

	Foreign currency	Pension and other postretirement benefit plans	Cash flow hedging transactions	Total
	<i>(In millions)</i>			
Balance, December 31, 2020	\$ (168.4)	\$ (2.0)	\$ (1.0)	\$ (171.4)
Other comprehensive loss before reclassifications	10.4	—	—	10.4
Amounts reclassified from accumulated other comprehensive loss	—	(0.3)	—	(0.3)
Net current-period other comprehensive (loss) income	10.4	(0.3)	—	10.1
Balance, March 31, 2021	<u>\$ (158.0)</u>	<u>\$ (2.3)</u>	<u>\$ (1.0)</u>	<u>\$ (161.3)</u>

Changes in accumulated other comprehensive loss related to noncontrolling interests were not material as of March 31, 2021.

9. RESTRUCTURING CHARGES

In the fourth quarter of 2020, we recorded \$31.9 million (\$24.3 million, net of tax) of restructuring charges, all of which were recorded in selling, general and administrative expenses within our Consolidated Statements of Income. 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 and primarily relate to a reduction in headcount. To date, we have paid \$14.1 million of the 2020 restructuring costs with \$10.1 million of it paid during the three months ended March 31, 2021. The remaining future payments are expected to be completed later in 2021.

10. SEGMENT INFORMATION

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

- Workforce Solutions
- U.S. Information Solutions (“USIS”)
- International
- Global Consumer Solutions (“GCS”)

The accounting policies of the reportable segments are the same as those described in our summary of significant accounting policies in Note 1 of the Notes to Consolidated Financial Statements in our 2020 Form 10-K. We evaluate the performance of these reportable segments based on their operating revenues, operating income and operating margins, excluding 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 and transfers 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:

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.

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 (decisioning tools), which are derived from our databases of business credit and financial information, locate services, fraud detection and prevention services, identity verification services and other consulting services); mortgage loan origination services; financial marketing services; and identity management.

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 and indirectly to consumers via the internet and in various hard-copy formats 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.

Operating revenue and operating income by operating segment during the three months ended March 31, 2021 and 2020 are as follows:

<i>(In millions)</i>	Three Months Ended	
	March 31,	
Operating revenue:	2021	2020
Workforce Solutions	\$ 480.9	\$ 301.6
U.S. Information Solutions	409.4	343.2
International	241.3	216.0
Global Consumer Solutions	81.4	97.1
Total operating revenue	<u>\$ 1,213.0</u>	<u>\$ 957.9</u>

<i>(In millions)</i>	Three Months Ended	
	March 31,	
Operating income:	2021	2020
Workforce Solutions	\$ 264.8	\$ 133.5
U.S. Information Solutions	139.7	107.6
International	27.8	15.3
Global Consumer Solutions	14.0	13.1
General Corporate Expense	(139.7)	(133.6)
Total operating income	<u>\$ 306.6</u>	<u>\$ 135.9</u>

Total assets by operating segment at March 31, 2021 and December 31, 2020 are as follows:

<i>(In millions)</i>	March 31,	December 31,
	2021	2020
Total assets:		
Workforce Solutions	\$ 1,842.1	\$ 1,601.3
U.S. Information Solutions	2,848.2	2,177.1
International	3,385.6	3,368.3
Global Consumer Solutions	329.2	319.1
General Corporate	1,264.3	2,146.0
Total assets	<u>\$ 9,669.4</u>	<u>\$ 9,611.8</u>

ITEM 2. 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 and Singapore and have an investment in a consumer and commercial credit information company in Brazil.

Recent Events and Company Outlook

As further described in our 2020 Form 10-K, 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 the first quarter of 2020. During 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 with the impact of the pandemic experienced most severely by our International business. In the first quarter of 2021, as efforts to minimize the spread of COVID-19 have been more successful and access to vaccinations has increased, our consolidated revenue grew when compared to 2020, reflecting strong U.S. mortgage market demand, recovering country economies, Equifax-led initiative growth and, to a lesser extent, revenue from acquired companies. A more thorough discussion of our business unit results are included under the heading “Segment Results” in the Management’s Discussion and Analysis of Financial Condition and Results of Operation section of this Form 10-Q. We are unable to determine the severity or duration of the impact of the COVID-19 pandemic on the individual markets in the countries we serve or how this impact will change with time. Although consolidated revenue has grown during the first quarter of 2021 when compared to 2020, 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 remain as follows:

- (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 jurisdictions where local restrictions were implemented to prevent the further spread of the virus allow, our employees can work from 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. The pace of recovery of the global economy from the COVID-19 induced recession remains uncertain 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.

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 our 2020 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.

As a result of the 2017 cybersecurity incident, we were subject to a significant number of proceedings and investigations as described in Part II, “Item 1. Legal Proceedings” in this Form 10-Q. We did not record any settlement expenses related to the resolution of these proceedings and investigations for the three months ended March 31, 2021 and 2020. To date, we have recorded legal settlement expenses, net of insurance recoveries, of \$800.9 million in selling, general, and administrative expenses in our Consolidated Statements of Income (Loss). As of March 31, 2021, \$345.0 million is outstanding on the Consolidated Balance Sheet within other current liabilities related to the U.S. Consumer MDL Litigation. The amounts accrued represent 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 platforms to cloud based technologies, which we refer to as our technology transformation, and incurred substantially 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 the remainder of 2021 related to these initiatives, although at reduced levels compared to those incurred in 2020.

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

Segment and Geographic Information

Segments. 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 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 that 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 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 and Singapore and have an investment in a consumer and commercial credit information company in Brazil. Approximately 79% and 76% of our revenue was generated in the U.S. during the three months ended March 31, 2021 and 2020, 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. The key performance indicators for the three months ended March 31, 2021 and 2020 were as follows:

	Key Performance Indicators			
	Three Months Ended March 31,			
	2021		2020	
	<i>(In millions, except per share data)</i>			
Operating revenue	\$	1,213.0	\$	957.9
Operating revenue change		27 %		13 %
Operating income	\$	306.6	\$	135.9
Operating margin		25.3 %		14.2 %
Net income attributable to Equifax	\$	201.6	\$	116.9
Diluted earnings per share	\$	1.64	\$	0.95
Cash provided by operating activities	\$	143.4	\$	30.8
Capital expenditures*	\$	(107.4)	\$	(89.4)

*Amounts include accruals for capital expenditures.

Operational and Financial Highlights

- We repurchased 0.2 million shares of our common stock on the open market for \$34.1 million during the first three months of 2021. At March 31, 2021, \$556.0 million was available for future purchases of common stock under our share repurchase authorization.
- We paid out \$47.5 million or \$0.39 per share in dividends to our shareholders during the first three months of 2021.

RESULTS OF OPERATIONS—THREE MONTHS ENDED MARCH 31, 2021 AND 2020

Consolidated Financial Results

Operating Revenue

Consolidated Operating Revenue	Three Months Ended March 31,		Change	
	2021	2020	\$	%
	<i>(In millions)</i>			
Workforce Solutions	\$ 480.9	\$ 301.6	\$ 179.3	59 %
U.S. Information Solutions	409.4	343.2	66.2	19 %
International	241.3	216.0	25.3	12 %
Global Consumer Solutions	81.4	97.1	(15.7)	(16)%
Consolidated operating revenue	\$ 1,213.0	\$ 957.9	\$ 255.1	27 %

Revenue increased by \$255.1 million, or 27%, for the first quarter of 2021 compared to the same period in 2020. Total revenue was positively impacted by foreign exchange rates, which increased revenue by \$19.3 million, or 2%, in the first quarter of 2021, compared to the same period in 2020.

Revenue in the first quarter of 2021 increased primarily due to growth in our Workforce Solutions and USIS businesses, due to strong U.S. mortgage related revenue and a return to growth in non-mortgage related revenue. Our International business also returned to growth in the quarter. These increases were partially offset by declines in GCS.

Operating Expenses

Consolidated Operating Expenses	Three Months Ended March 31,		Change	
	2021	2020	\$	%
	<i>(In millions)</i>			
Consolidated cost of services	\$ 483.3	\$ 414.1	\$ 69.2	17 %
Consolidated selling, general and administrative expenses	308.8	316.0	(7.2)	(2)%
Consolidated depreciation and amortization expense	114.3	91.9	22.4	24 %
Consolidated operating expenses	\$ 906.4	\$ 822.0	\$ 84.4	10 %

Cost of services increased \$69.2 million for the first quarter of 2021, compared to the same period in 2020. The increase was primarily due to higher royalty and production costs, which includes third party cloud usage fees. The impact of changes in foreign exchange rates on costs of services led to an increase of \$10.6 million in the first quarter of 2021, compared to the same period in 2020.

Selling, general and administrative expenses decreased \$7.2 million for the first quarter of 2021, compared to the same period in 2020. The decrease was due to lower incremental technology and data security costs as well as lower business travel costs, partially offset by higher people costs. The impact of changes in foreign currency exchange rates increased selling, general and administrative expenses by \$3.9 million for the first quarter of 2021, compared to the same period in 2020.

Depreciation and amortization expense increased \$22.4 million for the first quarter of 2021, compared to the same period in 2020. The increases are due to the higher amortization of capitalized internal-use software and system costs from technology transformation capital spending incurred in prior years, as well as higher amortization of acquisition costs.

Operating Income and Operating Margin

Consolidated Operating Income	Three Months Ended March 31,		Change	
	2021	2020	\$	%
	<i>(In millions)</i>			
Consolidated operating revenue	\$ 1,213.0	\$ 957.9	\$ 255.1	27 %
Consolidated operating expenses	906.4	822.0	84.4	10 %
Consolidated operating income	\$ 306.6	\$ 135.9	\$ 170.7	126 %
Consolidated operating margin	25.3 %	14.2 %		11.1 pts

Total company operating margin increased by 11.1 percentage points for the first quarter of 2021, compared to the same period in 2020. The margin increase is due to increased revenue and a decrease in incremental technology and data security costs, partially offset by increased royalty and production costs, as well as depreciation expense.

Interest Expense and Other (Expense) Income, net

Consolidated Interest Expense and Other Income, net	Three Months Ended March 31,		Change	
	2021	2020	\$	%
	<i>(In millions)</i>			
Consolidated interest expense	\$ (37.2)	\$ (30.7)	\$ (6.5)	21 %
Consolidated other (expense) income, net	(0.9)	51.1	(52.0)	nm
Average cost of debt	3.4 %	3.6 %		
Total consolidated debt, net, at quarter end	\$ 4,379.7	\$ 3,508.2	\$ 871.5	25 %

nm - not meaningful

Interest expense increased by \$6.5 million for the first quarter of 2021, compared to the same period in 2020. The increase is due to the issuance of \$1.0 billion senior notes in April 2020.

Other (expense) income, net, decreased by \$52.0 million for the first quarter of 2021, compared to the same period in 2020. The decrease is due to a \$32.9 million gain recorded in the first quarter of 2020 related to a fair value adjustment resulting from the acquisition of the remaining minority interest of our India joint venture, and in the first quarter of 2021 a loss of \$11.9 million due to an unrealized fair value adjustment of our investment in Brazil, as well as foreign currency impacts of certain intercompany loans.

Income Taxes

Consolidated Provision for Income Taxes	Three Months Ended March 31,		Change	
	2021	2020	\$	%
	<i>(In millions)</i>			
Consolidated provision for income taxes	\$ (65.6)	\$ (37.5)	\$ (28.1)	75 %
Effective income tax rate	24.4 %	24.0 %		

Our effective income tax rate was 24.4% for the three months ended March 31, 2021, compared to 24.0% for the three months ended March 31, 2020. Our effective tax rate was slightly higher during the first quarter of 2021 as compared to 2020 due to a slightly greater foreign income tax rate differential and lower forecasted research and development credits in 2021.

Net Income

Consolidated Net Income	Three Months Ended March 31,		Change	
	2021	2020	\$	%
	<i>(In millions, except per share amounts)</i>			
Consolidated operating income	\$ 306.6	\$ 135.9	\$ 170.7	126 %
Consolidated other (expense) income, net	(38.1)	20.4	(58.5)	(287)%
Consolidated provision for income taxes	(65.6)	(37.5)	(28.1)	75 %
Consolidated net income	202.9	118.8	84.1	71 %
Net income attributable to noncontrolling interests	(1.3)	(1.9)	0.6	30 %
Net income attributable to Equifax	\$ 201.6	\$ 116.9	\$ 84.7	72 %
Diluted earnings per common share:				
Net income attributable to Equifax	\$ 1.64	\$ 0.95	\$ 0.69	72 %
Weighted-average shares used in computing diluted earnings per share	123.2	122.6		

Consolidated net income increased by \$84.1 million for the first quarter of 2021, compared to the same period in 2020. The increase for the first quarter of 2021 is due to increased operating income resulting from the increase in revenue, partially offset by the reduction in other (expense) income, net, as well as higher tax expense.

Segment Financial Results

Workforce Solutions

Workforce Solutions	Three Months Ended March 31,		Change	
	2021	2020	\$	%
	<i>(In millions)</i>			
Operating revenue:				
Verification Services	\$ 385.2	\$ 220.2	\$ 165.0	75 %
Employer Services	95.7	81.4	14.3	17 %
Total operating revenue	\$ 480.9	\$ 301.6	\$ 179.3	59 %
% of consolidated revenue	40 %	31 %		
Total operating income	\$ 264.8	\$ 133.5	\$ 131.3	98 %
Operating margin	55.1 %	44.3 %		10.8 pts

Workforce Solutions revenue increased by 59% for the first quarter of 2021, compared to the same period in 2020. The increase was due to strong growth in Verification Services driven by growth in mortgage. There was also growth in Employer Services due to increases in unemployment claims management during the first quarter of 2021 as compared to the prior year period.

Verification Services

Revenue increased by 75% for the first quarter of 2021, compared to the same period in 2020, due to strong growth in the mortgage vertical and, to a lesser extent, talent solutions vertical both supported by continued addition of new records to The Work Number database.

Employer Services

Revenue increased by 17% for the first quarter of 2021, compared to the same period in 2020, due to increases in our unemployment claims management services, as U.S. unemployment claims increased due to the economic impact of COVID-19 on the U.S. economy.

Workforce Solutions Operating Margin

Operating margin increased to 55.1% for the first quarter of 2021 from 44.3% for the first quarter of 2020. The increased margin was due to an increase in revenue, partially offset by increases in royalty and production costs.

USIS

U.S. Information Solutions	Three Months Ended March 31,		Change	
	2021	2020	\$	%
	<i>(In millions)</i>			
Operating revenue:				
Online Information Solutions	\$ 302.0	\$ 252.8	\$ 49.2	19 %
Mortgage Solutions	54.1	42.8	11.3	27 %
Financial Marketing Services	53.3	47.6	5.7	12 %
Total operating revenue	\$ 409.4	\$ 343.2	\$ 66.2	19 %
% of consolidated revenue	34 %	36 %		
Total operating income	\$ 139.7	\$ 107.6	\$ 32.1	30 %
Operating margin	34.1 %	31.4 %		2.7 pts

USIS revenue increased by 19% for the first quarter 2021, compared to the same period in 2020, due to improvements in our core credit decisioning services and mortgage solutions volumes related to the continued strength of the U.S. mortgage market in 2021.

Online Information Solutions

Revenue increased by 19% for the first quarter of 2021, compared to the same period in 2020. The increase was due to improved core credit decisioning services volumes related to improvements in the mortgage market as well as revenue related to the Kount acquisition. Also, we are beginning to see growth year over year related to non-mortgage online revenue, which started to decline in the second quarter of 2020 due to the economic impact of COVID-19.

Mortgage Solutions

Revenue increased by 27% for the first quarter of 2021, compared to the same period in 2020, due to increased mortgage market transaction volumes.

Financial Marketing Services

Revenue increased by 12% for the first quarter of 2021, compared to the same period in 2020, as customers have increased marketing activities as the U.S. economy continues its recovery from the economic impact of COVID-19, which began in the second half of March 2020.

USIS Operating Margin

USIS operating margin increased to 34.1% in the first quarter of 2021 from 31.4% in the first quarter of 2020. The margin increase during the first quarter of 2021 was due to an increase of revenue and a decrease in incremental technology and data security costs, partially offset by an increase in royalty, depreciation and production costs.

International

International	Three Months Ended March 31,		Change	
	2021	2020	\$	%
	<i>(In millions)</i>			
Operating revenue:				
Asia Pacific	\$ 86.9	\$ 69.7	\$ 17.2	25 %
Europe	68.7	66.4	2.3	3 %
Latin America	41.6	43.2	(1.6)	(4) %
Canada	44.1	36.7	7.4	20 %
Total operating revenue	\$ 241.3	\$ 216.0	\$ 25.3	12 %
% of consolidated revenue	20 %	23 %		
Total operating income	\$ 27.8	\$ 15.3	\$ 12.5	82 %
Operating margin	11.5 %	7.1 %		4.4 pts

International revenue increased by 12% for the first quarter of 2021, compared to the same period in 2020. On a local currency basis, revenue increased by 3% for the first quarter of 2021, driven by increases in Asia Pacific, Canada and Latin America, partially offset by declines in Europe. Local currency fluctuations against the U.S. dollar positively impacted revenue by \$18.5 million, or 9%, for the first quarter of 2021.

Asia Pacific

On a local currency basis, revenue increased by 7% for the first quarter of 2021, compared to the same period in 2020. The increase in revenue for the first quarter of 2021 was driven by growth in our commercial business in Australia. Local currency fluctuations against the U.S. dollar positively impacted revenue by \$12.6 million, or 18%, for the first quarter of 2021. Reported revenue increased by 25% for the first quarter of 2021, compared to the same period in 2020.

Europe

On a local currency basis, revenue decreased by 5% for the first quarter of 2021, compared to the same period in 2020. The decrease was mainly in the consumer vertical driven by the lower economic activity in the U.K. and Spain. Our debt management vertical was also negatively affected as government agencies temporarily halted placing debt amidst the COVID-19 pandemic. Local currency fluctuations against the U.S. dollar negatively impacted revenue by \$5.3 million, or 8%, for the first quarter 2021. Reported revenue increased by 3% for the first quarter of 2021, compared to the same period in 2020.

Latin America

On a local currency basis, revenue increased by 1% for the first quarter of 2021, compared to the same period in 2020. The increase was driven by price increases in Argentina, partially offset by continued negative impacts of COVID-19 across the entire region. Local currency fluctuations against the U.S. dollar negatively impacted revenue by \$2.0 million, or 5%, for the first quarter of 2021, primarily from Argentina and partially offset by Chile. Reported revenue decreased by 4% for the first quarter of 2021, compared to the same period in 2020.

Canada

On a local currency basis, revenue increased by 13% for the first quarter of 2021, compared to the same period in 2020. The increase for the first quarter of 2021 is primarily due to growth in the consumer, commercial and analytics verticals, as Canada continues to recover from the negative impacts of COVID-19. Local currency fluctuations against the U.S. dollar positively impacted revenue by \$2.7 million, or 7%, for the first quarter of 2021. Reported revenue increased by 20% for the first quarter of 2021, compared to the same period in 2020.

International Operating Margin

Operating margin increased to 11.5% for the first quarter of 2021 from 7.1% in the first quarter of 2020. The increased margin for the first quarter of 2021 is due to the increased revenue mentioned above, lower level of technology and data security costs and discretionary expense control across all geographies, partially offset by increased people costs, depreciation expense and production costs.

Global Consumer Solutions

Global Consumer Solutions	Three Months Ended March 31,		Change	
	2021	2020	\$	%
	<i>(In millions)</i>			
Total operating revenue	\$ 81.4	\$ 97.1	\$ (15.7)	(16) %
% of consolidated revenue	6 %	10 %		
Total operating income	\$ 14.0	\$ 13.1	\$ 0.9	7 %
Operating margin	17.2 %	13.5 %		3.7 pts

Revenue decreased by 16% for the first quarter of 2021, compared to the same period in 2020. On a local currency basis, revenue decreased by 17% for the first quarter of 2021. The reduction in revenue was driven by decreases in partner revenue, partially offset by growth in the direct to consumer business due to strong consumer subscription performance in North America. Local currency fluctuations against the U.S. dollar negatively impacted revenue by \$0.8 million, or 1%, for the first quarter results for 2021.

Global Consumer Solutions Operating Margin

Operating margin increased to 17.2% for the first quarter of 2021 from 13.5% in the first quarter of 2020. The increased margin in the first quarter of 2021 was due to a reduction in partner royalty costs and decrease in technology development costs, partially offset by increased depreciation expense and production costs.

General Corporate Expense

General Corporate Expense	Three Months Ended March 31,		Change	
	2021	2020	\$	%
	<i>(In millions)</i>			
General corporate expense	\$ 139.7	\$ 133.6	\$ 6.1	5 %

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, security, data and analytics, administrative, legal, restructuring, and the portion of management incentive compensation determined by total company-wide performance.

General corporate expense increased by \$6.1 million for the first quarter of 2021, compared to the same period in 2020. The increase in the first quarter is due to an increase in people costs and depreciation expense, partially offset by a decrease in incremental technology and data security costs.

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. At March 31, 2021, we had \$0.8 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 Part II, "Item 1. Legal Proceedings" in this Form 10-Q. Through March 31, 2021, the Company has made payments of \$443.3 million for legal settlements related to the 2017 cybersecurity incident. The remaining \$345.0 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 later 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 March 31, 2021, we held \$250.8 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 three months ended March 31, 2021 and 2020:

Net cash provided by (used in):	Three Months Ended March 31,		Change
	2021	2020	2021 vs. 2020
	<i>(In millions)</i>		
Operating activities	\$ 143.4	\$ 30.8	\$ 112.6
Investing activities	\$ (973.5)	\$ (136.1)	\$ (837.4)
Financing activities	\$ (88.6)	\$ 92.7	\$ (181.3)

Operating Activities

Cash provided by operating activities in the three months ended March 31, 2021 increased by \$112.6 million compared the prior year period due to increased net income.

Investing Activities

Capital Expenditures

Net cash used in:	Three Months Ended March 31,		Change
	2021	2020	2021 vs. 2020
	<i>(In millions)</i>		
Capital expenditures*	\$ (113.0)	\$ (88.0)	\$ (25.0)

*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, the licensing of standard software applications, investing in system reliability, security and disaster recovery enhancements, and updating or expanding our office facilities.

Capital expenditures paid in the first three months of 2021 increased by \$25.0 million from the same period in 2020. We are continuing to invest in enhanced technology systems and infrastructure as part of our technology transformation.

Acquisitions, Divestitures and Investments

Net cash used in:	Three Months Ended March 31,		Change
	2021	2020	2021 vs. 2020
	<i>(In millions)</i>		
Acquisitions, net of cash acquired	\$ (862.0)	\$ (48.1)	\$ (813.9)
Cash received from divestiture	\$ 1.5	\$ —	\$ 1.5

During the first three months of 2021 we acquired Kount within our USIS segment, HIRETech and i2Verify within our Workforce Solutions segment and a small tuck-in acquisition within our International segment. In addition, we also sold a small business within our International segment. During the first three months of 2020, we acquired the remaining interest in our India joint venture within the International segment.

Financing Activities

Borrowings and Credit Facility Availability

Net cash provided by (used in):	Three Months Ended March 31,		Change
	2021	2020	2021 vs. 2020
	<i>(In millions)</i>		
Net short-term borrowings	\$ (0.7)	\$ 0.2	\$ (0.9)
Borrowings on long-term debt	\$ —	\$ 125.0	\$ (125.0)

Credit Facility Availability

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 \$900.0 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 commercial paper (“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.

As of March 31, 2021, there were \$0.7 million of letters of credit issued under the Revolver, no principal drawn amounts under the Revolver, and no commercial paper borrowings. Availability under the Revolver was \$1.1 billion at March 31, 2021.

At March 31, 2021, 93% of our debt was fixed-rate debt and 7% was effectively variable debt. Our variable-rate debt consists of our floating rate notes due in 2021. The interest rates reset periodically, depending on the terms of the respective financing agreements. At March 31, 2021, the interest rate on our variable-rate debt was 1.06%.

Borrowing and Repayment Activity

We primarily borrow under our CP program and Revolver as needed and as availability allows.

Net short-term borrowings primarily represent borrowings or repayments of outstanding amounts under our CP program.

Borrowings on long-term debt represent the net proceeds received from draw downs on the Receivables Facility in the first three months of 2020.

Debt Covenants. A downgrade in our 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. Our outstanding indentures and comparable instruments also contain customary covenants including, for example, limits on mortgages, liens, and sale/leaseback transactions.

In April 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.

As of March 31, 2021, we were in compliance with all of our debt covenants.

We do 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. As of March 31, 2021, our S&P credit rating was BBB with a stable outlook and our Moody’s credit rating was Baa2 with a stable outlook. 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 floating interest rates and debt covenants, see Note 5 of the Notes to Consolidated Financial Statements in our 2020 Form 10-K.

Equity Transactions

Net cash provided by (used in):	Three Months Ended March 31,		Change
	2021	2020	2021 vs. 2020
	<i>(In millions)</i>		
Treasury stock repurchases	\$ (34.1)	\$ —	\$ (34.1)
Dividends paid to Equifax shareholders	\$ (47.5)	\$ (47.3)	\$ (0.2)
Dividends paid to noncontrolling interests	\$ (0.7)	\$ (0.3)	\$ (0.4)
Proceeds from exercise of stock options and employee stock purchase plan	\$ 6.6	\$ 16.7	\$ (10.1)

Sources and uses of cash related to equity during the three months ended March 31, 2021 and 2020 were as follows:

- During the first three months of 2021, we repurchased 0.2 million shares of our common stock on the open market for \$34.1 million. During the first three months of 2020, we did not repurchase any shares of our stock.
- We maintained our quarterly dividend of \$0.39 per share in the first quarter of 2021. We paid cash dividends to Equifax shareholders of \$47.5 million and \$47.3 million, or \$0.39 per share, during the three months ended March 31, 2021 and 2020, respectively.
- We received cash of \$6.6 million and \$16.7 million during the first three months of 2021 and 2020, respectively, from the exercise of stock options and the employee stock purchase plan.

At March 31, 2021, the Company had \$556.0 million remaining for stock repurchases under the existing authorization from the board of directors.

Contractual Obligations, Commercial Commitments and Other Contingencies

Our contractual obligations have not changed materially from those reported in our 2020 Form 10-K. For additional information about certain obligations and contingencies, see Note 6 of the Notes to Consolidated Financial Statements in this Form 10-Q.

Off-Balance Sheet Arrangements

There have been no material changes with respect to our off-balance sheet arrangements from those presented in our 2020 Form 10-K.

Benefit Plans

At December 31, 2020, our U.S. Retirement Income Plan, or USRIP, met or exceeded ERISA's minimum funding requirements. In the future, we expect to make minimum funding contributions as required and may make discretionary contributions, depending on certain circumstances, including market conditions and our 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, our CP program and our Revolver.

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 our non-qualified supplementary 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, see Note 9 of the Notes to Consolidated Financial Statements in our 2020 Form 10-K.

Seasonality

Traditionally 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, 1094, and 1095 preparation services which 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 are generally higher in the fourth quarter 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. Due to the COVID-19 pandemic, as described above within "Recent Events and Company Outlook," we are unsure of how future results will compare to historic seasonality trends.

Foreign Currency

Argentina has experienced multiple periods of increasing inflation rates, devaluation of the peso, and increasing borrowing rates. As such, Argentina has been deemed a highly inflationary economy by accounting policymakers. Beginning in the third quarter of 2018, we have accounted for Argentina as highly inflationary which resulted in the recognition of a \$1.1 million foreign currency gain that was recorded in other income, net in our Consolidated Statements of Income during the three months ended March 31, 2021.

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 this Form 10-Q and Note 1 of the Notes to Consolidated Financial Statements in our 2020 Form 10-K.

APPLICATION OF CRITICAL ACCOUNTING POLICIES

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. We believe the most complex and sensitive judgments, because of their significance to the Consolidated Financial Statements, result primarily from the need to make estimates and assumptions about the effects of matters that are inherently uncertain. The "Application of Critical Accounting Policies and Estimates" section in the MD&A, and Note 1 of the Notes to Consolidated Financial Statements, in our 2020 Form 10-K describe the significant accounting estimates and policies used in the preparation of our Consolidated Financial Statements. 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.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For information regarding our exposure to certain market risks, see "Quantitative and Qualitative Disclosures about Market Risk," in Part II, Item 7A of our 2020 Form 10-K. There were no material changes to our market risk exposure during the three months ended March 31, 2021.

ITEM 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this report, an evaluation was carried out by the Company's management, with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that these disclosure controls and procedures were effective as of the end of the period covered by this report. In addition, no change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934) occurred during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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 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, we can provide no assurance that the U.S. Consumer MDL Litigation will be resolved as contemplated by the settlement agreement. If the MDL Court's order approving the settlement is reversed by an appellate court, 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 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 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 and most of these investigations have been resolved as discussed in prior filings.

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.

Although we continue to cooperate in the above investigations and inquiries, an adverse outcome to any such investigations and inquiries could subject us to fines or other obligations, which may have an adverse effect on how we operate our business or our results of operations.

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 this Form 10-Q.

ITEM 1A. RISK FACTORS

There have been no material changes with respect to the risk factors disclosed in our 2020 Form 10-K.

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

The following table contains information with respect to purchases made by or on behalf of Equifax or any "affiliated purchaser" (as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934), of our common stock during our first quarter ended March 31, 2021:

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)
January 1 - January 31, 2021	666	\$ —	—	\$ 590,092,166
February 1 - February 28, 2021	8,270	\$ 164.10	13,333	\$ 587,904,221
March 1 - March 31, 2021	41,234	\$ 170.67	186,667	\$ 556,045,764
Total	50,170		200,000	

- (1) The total number of shares purchased for the quarter includes 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, totaling 666 shares for the month of January 2021, 8,270 shares for the month of February 2021, and 41,234 shares for the month of March 2021.
- (2) Average price paid per share for shares purchased as part of our share repurchase program (includes brokerage commissions).
- (3) At March 31, 2021, the amount authorized for future share repurchases under the share repurchase program was \$556.0 million. The program does not have a stated expiration date.

Dividend and Share Repurchase Restrictions

Our Revolver restricts our ability to pay cash dividends on our capital stock or repurchase capital stock if a default or event of default exists or would result if these payments were to occur, according to the terms of the applicable credit agreements.

ITEM 6. EXHIBITS

Exhibit No.	Description
10.1*	Form of Restricted Stock Unit Award Agreement (CEO) under the Equifax Inc. Amended and Restated 2008 Omnibus Incentive Plan (for awards granted in or after February 2021).
10.2*	Form of Premium-Priced Stock Option Award Agreement (CEO) under the Equifax Inc. Amended and Restated 2008 Omnibus Incentive Plan (for awards granted in or after February 2021).
10.3*	Form of Performance Share Award Agreement (TSR) (CEO) under the Equifax Inc. Amended and Restated 2008 Omnibus Incentive Plan (for awards granted in or after February 2021).
10.4*	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 February 2021).
10.5*	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 2021).
10.6*	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 February 2021).
10.7	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).
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	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

SIGNATURES

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

Equifax Inc.
(Registrant)

Date: April 22, 2021

By: /s/ Mark W. Begor
Mark W. Begor
Chief Executive Officer
(Principal Executive Officer)

Date: April 22, 2021

/s/ John W. Gamble, Jr.
John W. Gamble, Jr.
Corporate Vice President and
Chief Financial Officer
(Principal Financial Officer)

Date: April 22, 2021

/s/ James M. Griggs
James M. Griggs
Chief Accounting Officer and Corporate Controller
(Principal Accounting Officer)

EQUIFAX INC. 2008 OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

MARK W. BEGOR

Number of Shares Subject to Award: []

Date of Grant: []

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 the above-named participant ("Participant") Restricted Stock Units (the "Award") entitling Participant 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 Participant on the Date of Grant (the "Grant Date") set forth above.
2. **Vesting.** Except as provided in Sections 3 or 4 below, the Restricted Stock Units (and any related Dividend Equivalent Units) shall vest with respect to all of the number of Shares subject to the Award on the third anniversary of the Grant Date (the "Vesting Date"). After the Vesting Date, the Shares will be settled and transferred in accordance with Section 7. 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 provided in Sections 3 and 4 below, shall be forfeited immediately following Participant's termination of employment with the Company. Prior to the Vesting Date, the Award shall not be earned by Participant's performance of services and there shall be no such vesting of the Award. Prior to the Vesting Date, the Committee which administers the Plan reserves the right, in its sole discretion, to waive or reduce the vesting requirements, with respect to all or any portion of the Award. Participant acknowledges that the opportunity to receive the Shares represents valuable consideration, regardless of whether the Shares vest.
3. **Termination of Employment Events.** Except as provided in Section 4 below, Participant's unvested Shares subject to the Award shall become vested and nonforfeitable to the extent provided below in the event of Participant's termination of employment with the Company prior to the Vesting Date. For purposes of this Agreement, employment with any Subsidiary of the Company shall be considered employment with the Company and a termination of employment shall mean a termination of employment with the Company and each Subsidiary by which Participant is employed.
 - (a) **Death.** If Participant's termination of employment results from Participant's death prior to the Vesting Date, then all unvested Shares subject to the Award shall immediately become vested and nonforfeitable and subject to settlement and transfer under Section 7 as of the date of Participant's death.
 - (b) **Disability.** If Participant's employment ends as a result of Disability (as such term is defined in the Employment Agreement) prior to the Vesting Date, then all unvested Shares subject to the Award shall immediately become vested and nonforfeitable and subject to settlement and transfer in accordance with Section 7 after the date of Participant's termination of employment.
 - (c) **Retirement.** Except in the event of a termination for Cause (as defined below) and subject to the requirements of Section 10(b) of the Employment Agreement (including those relating to release of claims and material compliance with restrictive covenants), if Participant's termination of employment results from Participant's Retirement (as defined below) from the Company, all unvested Shares subject to the Award shall immediately become vested and nonforfeitable and subject to settlement and transfer in accordance with Section 7 after the date Participant terminates employment through Retirement.
 - (d) **Termination without Cause or Resignation for Good Reason Other than during a Change in Control Period.** Subject to the requirements of Section 10(c) of the Employment Agreement (including those relating to release of claims and material compliance with restrictive covenants), if, other than during a Change in Control Period, Participant's termination of employment results from a termination by the Company without Cause or Participant's resignation for Good Reason (in each case as determined under the Employment Agreement), for purposes of determining the number of Shares Participant is entitled to receive under this Award, Participant shall be treated as if Participant had continued to remain employed through the earlier of the Vesting Date or the second anniversary of the Termination Date (as defined in the Employment Agreement) (the "Second

Anniversary”). In addition, if any such termination of employment occurs on or following April 17, 2023, and if the Second Anniversary occurs prior to the Vesting Date, then, upon the Second Anniversary, the Shares subject to the Award shall vest on a pro rata basis effective as of the Second Anniversary, as set forth in the next sentence. The Shares subject to the Award shall be deemed to be vested as of the Second Anniversary with respect to a number of Shares equal to the total number of Shares subject to the Award on the Grant Date multiplied by a fraction, the numerator of which is the total number of full months during the period commencing on the Grant Date and ending on the Second Anniversary, and the denominator of which is the number of full months under the original vesting schedule of the Award, with the resulting number of Shares to be rounded up to the nearest whole share; provided, however, that in no event shall the Award be deemed to be vested with respect to more than 100% of the Shares subject to the Award. If, as of the Termination Date, a definitive agreement has been signed with respect to a Change in Control, any Shares that could vest under Section 3(e) upon the later consummation of a Change in Control during the Change in Control Period shall not be forfeited unless and until six months have passed since the signing of the definitive agreement without the consummation of a Change in Control; a consummation of a Change in Control during such six month period shall cause any remaining unvested Shares to be vested as provided in Section 3(e). Payout of the Shares shall be made at the time provided in Section 7 below. To the extent of any conflict with the application of Section 4 below, Section 4 will govern.

(e) Termination without Cause or Resignation for Good Reason during a Change in Control Period. Subject to the requirements of Section 10(d) of the Employment Agreement (relating to release of claims and material compliance with restrictive covenants), if, during the portion of a Change in Control Period that ends upon consummation of a Change in Control, Participant’s termination of employment results from a termination by the Company without Cause or Participant’s resignation for Good Reason (in each case as determined under the Employment Agreement), all unvested Shares subject to the Award shall, upon the consummation of the Change in Control, immediately become vested and nonforfeitable and subject to settlement and transfer in accordance with Section 7. To the extent of any conflict with the application of Section 4 below, Section 4 will govern.

(f) Mutually Agreed Transition. Notwithstanding anything to the contrary in this Agreement, if Participant and the Board mutually agree in writing to Participant’s transition out of the role of Chief Executive Officer prior to December 31, 2025 (the “End Date”) in connection with the appointment of a successor Chief Executive Officer, and, following such mutually agreed transition, Participant continues to provide services to the Company in any other capacity (including but not limited to employee, non-employee member of the Board, special advisor or consultant) through the End Date, then upon the End Date, the Award will be treated as if the End Date constitutes Participant’s Retirement date. For purposes of the preceding sentence, any termination of such services by the Company following such transition for any reason other than Cause shall constitute the Participant’s Retirement date.

4. Change in Control.

(a) Double Trigger Change in Control. Subject to Section 4(b) below, if, subsequent to receiving a Replacement Award, Participant’s employment with the Company (or its successor in the Change in Control) is terminated on the consummation of the Change in Control or within the portion of the Change in Control Period beginning on the consummation of a Change in Control either by Participant for Good Reason or by the Company, or successor (as applicable) other than for Cause, then all unvested Shares subject to the Replacement Award shall immediately become vested and nonforfeitable and subject to settlement and transfer under Section 7 as of the date of Participant’s termination of employment.

(b) Single Trigger Change in Control. Notwithstanding Section 4(a) above, if, upon a Change in Control, Participant does not receive a Replacement Award, then all unvested Shares subject to the Award shall immediately become vested and nonforfeitable and subject to settlement and transfer under Section 7 as of the date on which the Change in Control occurs; provided, however, if the Change in Control does not constitute 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 Code Section 409A and the Treasury Regulations and other guidance promulgated or issued thereunder (“Section 409A”, and any such transaction, a “Section 409A Change in Control”), and if the Award constitutes deferred compensation under Section 409A, then the right to the Shares subject to the Award shall vest and be nonforfeitable as of the date of the Change in Control but the settlement and transfer of the Shares under Section 7 shall not occur until the Vesting Date or other payment date under Section 7.

(c) Definition of “Cause”. For purposes of this Award, “Cause” shall have the meaning ascribed to such term in Section 8(c) of the Employment Agreement (including the provisions described therein relating to the Review Period).

(d) Definition of “Change in Control. For purposes of this Award, “Change in Control” shall mean a “Change of Control” as defined in the Plan.

(e) Definition of “Change in Control Period”. For purposes of this Award, “Change in Control Period” shall mean the period beginning after the signing of a definitive agreement to effectuate a Change in Control (but not more than six months prior to the consummation of a Change in Control) and ending on the second anniversary of such consummation.

(f) Definition of “Employment Agreement”. For purposes of this Award, “Employment Agreement” shall mean the employment agreement between Participant and the Company dated as of March 27, 2018 and amended by the Letter Agreement, as it may be amended from time to time.

(g) Definition of “Good Reason”. For purposes of this Award, “Good Reason” shall have the meaning ascribed to such term in Section 8(d) of the Employment Agreement.

(h) Definition of “Letter Agreement”. For purposes of this Award, “Letter Agreement” shall mean the letter agreement between Participant and the Company dated as of February 4, 2021, as it may be amended from time to time.

(i) Definition of “Replacement Award”. For purposes of this Section 4, a “Replacement Award” means an award that is granted as an assumption or replacement of the Award and that has similar terms and conditions and preserves the same benefits as the Award it is replacing.

(k) Definition of “Retirement”. For purposes of this Award, “Retirement” means Participant’s (i) Voluntary Resignation (as defined in the Employment Agreement) on or after age 55 and completion of at least five years of service with the Company or (ii) termination of employment with the Company on the End Date, except to the extent otherwise provided in Section 3(f).

5. **Recovery and Recoupment of Incentive Compensation**. This Award shall be subject to the terms and conditions of the Company’s Policy on Recovery and Recoupment of Incentive Compensation, adopted effective March 5, 2018 and of the Participant Confidentiality, Non-Competition, Non-Solicitation and Assignment Agreement between Participant and the Company, dated as of March 27, 2018, and is further subject to the requirements of any applicable law with respect to the recoupment, recovery or forfeiture of incentive compensation. Participant hereby agrees to be bound by the requirements of this Section 5. The recoupment or recovery of such incentive compensation may be made by the Company or the Subsidiary that employed Participant.

6. **Termination for Cause**. If Participant’s employment with the Company is terminated for Cause, the Committee may, notwithstanding any other provision in this Agreement to the contrary, cancel, rescind, suspend, withhold or otherwise restrict or limit this Award as of the date of termination for Cause. Without limiting the generality of the foregoing, the Committee may also require Participant to pay to the Company any gain realized by Participant from the Shares subject to the Award during the period beginning six months prior to the date on which Participant engaged or began engaging in conduct that led to his termination for Cause.

7. **Payment Dates; Transfer of Vested Shares**. Stock certificates (or appropriate evidence of ownership) representing the vested Shares, if any, and any Shares with respect to Dividend Equivalent Units on such vested Shares will be delivered to Participant (or, if permitted by the Company, to a party designated by Participant) on or as soon as practicable after (but no later than 60 days after) the following payment dates, as applicable, to the extent any Shares have vested as of such date pursuant to Sections 2, 3 or 4 above: (a) the Vesting Date, (b) Participant’s death, (c) Participant’s termination of employment with the Company, or (d) the date of a Change of Control or a Section 409A Change in Control, as applicable; subject, in each case, if applicable, to Section 24; provided, however, that in no event shall payment of any vested Shares hereunder be made after March 15, 2024. For the avoidance of doubt, only vested Shares are payable on each of the above payment dates; if, for example, no Shares are vested under Section 4(a) above on the date of a Section 409A Change in Control, then no Shares are payable on such payment date. Notwithstanding the foregoing, if Participant has properly elected to defer delivery of the Shares pursuant to a plan or program of the Company, the Shares (and any Shares attributable to related Dividend Equivalent Units) shall be issued and delivered as provided in such plan or program.

8. **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 7, Dividend Equivalent Units shall be credited to Participant based on the Shares subject to the Award, and shall be deemed reinvested in additional Shares. Such Dividend Equivalent Units shall be paid to Participant in Shares at the same time as the underlying Shares subject to the Award are delivered to Participant. Participant will forfeit all rights to any Dividend Equivalent Units that relate to Shares that do not vest and are forfeited.

9. **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.

10. **Conditions to Issuance of Shares.** The Shares deliverable to Participant 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 (“SEC”) or any other governmental regulatory body, which the Committee shall, in its discretion, deem necessary or advisable; and (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.

11. **No Rights as Shareholder.** Except as provided in Sections 8 and 14, Participant shall not have voting, dividend or any other rights as a shareholder of the Company with respect to the unvested Shares. Upon settlement of the Award into Shares, Participant will obtain full voting and other rights as a shareholder of the Company with respect to such Shares.

12. **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 Participant, 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.

13. **Fractional Shares.** Fractional shares will not be issued, and when any provision of this Agreement otherwise would entitle Participant to receive a fractional share, that fraction will be disregarded.

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 the Award. The Committee’s adjustments shall be effective and final, binding and conclusive for all purposes of this Agreement.

15. **Taxes.** Regardless of any action the Company or a Subsidiary that employs Participant (the “Employer”) takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding (“Tax-Related Items”), Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items legally due by him is and remains Participant’s responsibility and that the Company and/or the Employer: (a) make no representations nor undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the grant or vesting of the Shares subject to this Award (and any Shares with respect to related Dividend Equivalent Units), the subsequent sale of Shares acquired pursuant to such vesting and receipt of any dividends; and (b) do not commit to structure the terms of the grant or any aspect of this Award to reduce or eliminate Participant’s liability for Tax-Related Items. Upon the vesting and delivery of Shares subject to this Award (including any Shares with respect to related Dividend Equivalent Units), Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable from Participant’s wages or other cash compensation paid to Participant by the Company and/or the Employer or from proceeds of the sale of Shares. Alternatively, or in addition, if permissible under local law, the Company may (i) sell or arrange for sale of Shares that Participant acquires to meet the withholding obligations for Tax-Related Items, and/or (ii) satisfy such obligations in Shares, provided that the amount to be withheld may not exceed the federal, state, local and foreign tax withholding obligations associated with the Award to the extent needed for the Company to treat the Award as an equity award for accounting purposes and to comply with applicable tax withholding rules. In addition, Participant shall pay the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of Participant’s participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares if Participant fails to comply with Participant’s obligations in connection with the Tax-Related Items.

16. **Participant Acknowledgments and Agreements.** By accepting the grant of this Award, Participant acknowledges and agrees that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time unless otherwise provided in the Plan or this Agreement; (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; (c) all decisions with respect to

future grants, if any, will be at the sole discretion of the Company and the Committee; (d) Participant's participation in the Plan shall not create a right of future employment with the Company and shall not interfere with the ability of the Company to terminate Participant's employment relationship at any time with or without cause and it is expressly agreed and understood that employment is terminable at the will of either party, insofar as permitted by law; (e) Participant is participating voluntarily in the Plan; (f) this Award is an extraordinary item that is outside the scope of Participant's employment contract, if any; (g) this Award is not part of Participant's normal or expected compensation or salary for any purposes, including but not limited to calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (h) in the event Participant is not an employee of the Company, this Award will not be interpreted to form an employment contract or relationship with the Company; (i) the value of the Shares may increase or decrease in value and the future value of the underlying Shares cannot be predicted; (j) in consideration of the grant of this Award, no claim or entitlement to compensation or damages shall arise from termination of this Award or diminution in value of Shares subject to the Award resulting from termination of Participant's employment by the Company (for any reason whatsoever and whether or not in breach of local labor laws) and Participant irrevocably releases the Company and its Subsidiaries from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting the terms of this Agreement, Participant shall be deemed irrevocably to have waived any entitlement to pursue such claim; and (k) in the event of involuntary termination of employment (whether or not in breach of local labor laws), Participant's right to vest in the Award and receive any Shares will terminate effective as of the date that Participant is no longer employed (except as expressly provided herein) and will not be extended by any notice period mandated under local statute, contract or common law; the Committee shall have the exclusive discretion to determine when Participant is no longer employed for purposes of this Award.

17. **Consent for Accumulation and Transfer of Data.** Participant consents to the accumulation and transfer of data concerning him and the Award to and from the Company (and its Subsidiaries) and UBS, or such other agent as may administer the Plan on behalf of the Company from time to time. In addition, Participant understands that the Company and its Subsidiaries hold certain personal information about Participant, including but not limited to his name, home address, telephone number, date of birth, social security number, salary, nationality, job title, 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 Participant. Participant hereby provides explicit consent to the Company and its Subsidiaries to process any such personal data and sensitive personal data. Participant also hereby provides explicit consent to the Company and its Subsidiaries to transfer any such personal data and sensitive personal data outside the country in which Participant is employed, 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. **Plan Information.** Participant 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. Participant 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.

19. **Plan Incorporated by Reference; Conflicts.** The Plan, this Agreement, and the Employment Agreement provisions referenced herein constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. Notwithstanding the foregoing, nothing in the Plan or this Agreement shall affect the validity or interpretation of any duly authorized written agreement between the Company and Participant under which an Award properly granted under and pursuant to the Plan serves as any part of the consideration furnished to Participant. If provisions of the Plan and this Agreement conflict, the Plan provisions will govern.

20. **Participant Bound by Plan.** Participant acknowledges receiving, or being provided with access to, a prospectus describing the material terms of the Plan, and agrees to be bound by all the terms and conditions of the Plan. Except as limited by the Plan or this Agreement, this Agreement is binding on and extends to the legatees, distributees and personal representatives of Participant and the successors of the Company.

21. **Governing Law.** This Agreement has been made in and shall be construed under and in accordance with the laws of the State of Georgia, USA, without regard to conflict of law provisions.

22. **Translations.** If Participant has received this or any other document related to the Plan translated into any language other than English and if the translated version is different than the English version, the English version will control.

23. **Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

24. **Section 409A.**

(a) **General.** To the extent that the requirements of Section 409A are applicable to this Award, it is the intention of both the Company and Participant that the benefits and rights to which Participant could be entitled pursuant to this Agreement comply with or be exempt from 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, the Company makes no representation to Participant that the Award and any Shares issued pursuant to this Agreement are exempt from, or satisfy, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless Participant or any beneficiary for any tax, additional tax, interest or penalties that Participant or any beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof or any other action taken with respect thereto is deemed to violate any of the requirements of Section 409A.

(c) **Six Month Delay for Specified Participants.**

(i) To the extent applicable, if Participant is a "Specified Employee" (as defined below), then no payment or benefit that is payable on account of Participant'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 Participant's "separation from service" (or, if earlier, the date of Participant'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 Participant is a "Specified Employee" at the time of his 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 Participant, 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 Employment.** Any provisions of this Agreement that provide for payment of compensation that is subject to Section 409A and that has payment triggered by Participant's termination of employment 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 of Treasury Regulation Section §1.409A-1(h).

25. **30 Days to Accept Agreement.** Participant shall have 30 days to accept this Agreement. Participant's Award will be forfeited if this Agreement is not accepted by Participant within 30 days of receipt.

PARTICIPANT

EQUIFAX INC.

(Signature)

Mark W. Begor

(Printed Name)

By: _____
Name:
Title:

EQUIFAX INC. 2008 OMNIBUS INCENTIVE PLAN
NON-QUALIFIED STOCK OPTION AGREEMENT

MARK W. BEGOR

Number of Shares Subject to Option: []

Option Prices: see table below

Date of Grant: []

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 the above-named Participant (the "Participant") an Option (the "Option" or the "Award") to purchase such number of shares of common stock of the Company (the "Shares") as is set forth above on the terms and conditions set forth in this agreement (the "Agreement") and in the Plan. Capitalized terms used in this Agreement and not defined herein shall have the meanings set forth in the Plan.

1. **Grant of Option.** The Option is granted to Participant on the Date of Grant set forth above. This Agreement is not intended to be, and shall not be treated as, an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the "Code").

2. **Basic Terms and Conditions.** The Option is subject to the following basic terms and conditions:

(a) **Expiration Date.** Except as otherwise provided in this Agreement, the Option will expire [six][seven] years from the Date of Grant (the "Expiration Date").

(b) **Exercise of Option.** Except as provided in this Section 2(b) or in Sections 2(c) or 3, the Option shall be exercisable with respect to the percentage of Shares subject to this Option shown in the table below on the date shown below (the "Vesting Date"), provided Participant (i) remains employed by the Company until the Vesting Date or (ii) to the extent consistent with the provisions of Section 2(c), terminates employment before such date.

Vesting Date	Percentage of Shares Vesting on Vesting Date
[December 31, 2025][3 rd anniversary of the Date of Grant]	100%

Prior to the Vesting Date, the right to exercise the Option shall not be earned by Participant's performance of services and there shall be no such vesting of the Option. Subject to the terms of the Plan, the Committee reserves the right, in its sole discretion, to waive or reduce the vesting requirements or to extend the exercise period of the Option (but not beyond the Expiration Date) with respect to all or any portion of the Award. Participant acknowledges that the grant of the Option represents valuable consideration, regardless of whether the Option actually vests. Once exercisable, in whole or part, the Option will continue to be so exercisable until the earlier of the termination of Participant's exercise rights under Section 2(e) or Section 3, or the Expiration Date.

(c) **Option Price.** The Option has two Option Prices, each of which is applicable to a portion of the Shares subject to the Option as shown in the table below:

Option Price	Number of Shares with Option Price
\$ []	[]
\$ []	[]

(d) **Method of Exercise and Payment for Shares.** In order to exercise the Option, it must be vested and must not have expired, and Participant must give written notice (or such other form of notice as permitted by the Company or the Committee) in a manner prescribed by the Company from time to time together with payment of the applicable Option Price to

the Company at the Company's principal office in Atlanta, Georgia, or as otherwise directed by the Committee. The date of exercise (the "Date of Exercise") will be the date of receipt of the notice in compliance with this Section 2(d) or any later date specified in the notice. Participant must pay the applicable Option Price (i) in cash or a cash equivalent acceptable to the Committee, (ii) by the surrender (or attestation of ownership) of Shares with an aggregate Fair Market Value (based on the closing price of a share of common stock as reported on the New York Stock Exchange composite index on the Date of Exercise) that is not less than the applicable Option Price, (iii) by a combination of cash and Shares or (iv) by net settlement or cashless exercise of the Option in the manner designated by the Committee. Not all forms and methods of payment are available in every country. Except as restricted by applicable law, payment of the applicable Option Price may be delayed in the discretion of the Committee to accommodate proceeds of sale of some or all of the Shares to which this grant relates.

If at the Date of Exercise, Participant is not in compliance with the Company's minimum stock ownership guidelines then in effect for Participant's job grade or classification, if any, Participant will not be entitled to exercise the Option using a "cashless exercise program" of the Company (if then in effect), unless the net proceeds received by Participant from that exercise consist only of Shares and Participant agrees to hold all those Shares for at least one year.

(c) Termination of Employment. Except as provided in this Section 2(e) or in Section 2(b), or Section 3, the Option will be forfeited and will not be exercisable after termination of Participant's employment with the Company. For purposes of this Agreement, employment with any Subsidiary of the Company shall be considered employment with the Company and a termination of employment shall mean a termination of employment with the Company and each Subsidiary by which Participant is employed.

(i) Termination without Cause or Resignation for Good Reason Other than during a Change in Control Period. Subject to the requirements of Section 10(c) of the Employment Agreement (including those relating to release of claims and material compliance with restrictive covenants), if, other than during a Change in Control Period, Participant's termination of employment results from a termination by the Company without Cause or Participant's resignation for Good Reason (in each case as determined under the Employment Agreement), for purposes of determining the portion of the Option that is exercisable from time to time, Participant shall be treated as continuing to vest through the earlier of the Vesting Date or the second anniversary of Participant's date of termination of employment (the "Second Anniversary"), with the Option becoming vested in accordance with the original vesting schedule. In addition, [if any such termination of employment occurs on or following April 17, 2023, and] if the Second Anniversary occurs prior to the Vesting Date, then, upon the Second Anniversary, the Option shall vest on a pro rata basis effective as of the Second Anniversary, as set forth in the next sentence. The Option shall be deemed to be vested as of the Second Anniversary with respect to a number of Shares equal to the total number of Shares subject to the Option on the Date of Grant multiplied by a fraction, the numerator of which is the total number of full months during the period commencing on the Date of Grant and ending on the Second Anniversary, and the denominator of which is the number of full months under the original vesting schedule of the Option, with the resulting number of Shares to be rounded up to the nearest whole share; provided, however, that in no event shall the Option be deemed to be vested with respect to more than 100% of the Shares subject to the Option. Participant shall have the right to exercise the Option with respect to that portion of the number of Shares for which the Option was or becomes vested and exercisable under the preceding sentence and the remaining portion shall be forfeited and cancelled. If, as of the Participant's date of termination of employment, a definitive agreement has been signed with respect to a Change in Control, any incremental portions of the Option that could vest under Subsection 2(e)(ii) upon the later consummation of a Change in Control during the Change in Control Period shall not be forfeited unless and until six months have passed since the signing of the definitive agreement without the consummation of a Change in Control, while a consummation of a Change in Control during such six month period shall cause any remaining unvested portions of the Option to be vested as provided in Subsection 2(e)(ii). Except as provided in Subsection 2(e)(vi)(B) below, the right to exercise any vested portion of the Option will continue until the earlier of (x) [the Second Anniversary (or, if later, for any portion of the Option that first becomes vested less than 90 days before the Second Anniversary, the end of the 90 day period after such vesting occurs) or, if any such termination of employment occurs on or following April 17, 2023,] the last day of the 36-month period following the last date of Participant's employment, or (y) the Expiration Date.

(ii) Termination without Cause or Resignation for Good Reason during a Change in Control Period. Subject to the requirements of Section 10(d) of the Employment Agreement (relating to release of claims and material compliance with restrictive covenants), if, during the portion of a Change in Control Period that ends upon consummation of a Change in Control, Participant's termination of employment results from a termination by the Company without Cause or Participant's resignation for Good Reason (in each case as determined under the Employment Agreement), all unvested portions of the Option shall, upon the consummation of the Change in Control, immediately become vested and nonforfeitable. Except as provided in Subsection 2(e)(vi)(B) below or Section 4 below, the right to exercise the Option after vesting may be exercised until the earlier of (x) [the Second Anniversary

or, if any such termination of employment occurs on or following April 17, 2023,] the last day of the 36-month period following the last date of Participant's employment or (y) the Expiration Date. To the extent of any conflict with the application of Section 3 below, Section 3 will govern.

(iii) Retirement. Except in the event of a termination for Cause (as defined below) and subject to the requirements of Section 10(b) of the Employment Agreement (including those relating to release of claims and material compliance with restrictive covenants), if Participant's termination of employment results from Participant's Retirement (as defined below) from the Company, Participant shall continue to vest in the Option in accordance with the original vesting schedule as if Participant had remained employed by or in service to the Company until the Vesting Date. Except as provided in Section 2(e)(vi)(B) below or Section 4 below, the right to exercise the Option after vesting may be exercised until the Expiration Date. To the extent of any conflict with the application of Section 3 below, Section 3 will govern.

(iv) Disability. Except as provided in Sections 3 or 4 below, if Participant's employment ends as a result of Disability (as such term is defined in the Employment Agreement), then all unvested Shares subject to the Option shall immediately become vested and exercisable. Except as provided in Section 2(e)(vi)(B) below or Section 4 below, the right to exercise the vested portion of the Option will continue until the earlier of the last day of the 60-month period following the last date of Participant's employment or the Expiration Date. To the extent of any conflict with the application of Section 3 below, Section 3 will govern.

(v) Other Termination of Employment. Except as provided in Sections 3 or 4 below, if the termination of Participant's employment results for any reason other than Cause and other than as provided in Section 2(e)(i)-(iv), (vi) or (vii) (in each case, as determined by the Committee), then Participant will continue to have the right to exercise the Option with respect to that portion of the number of Shares for which the Option was vested and exercisable on the date of Participant's termination of employment and the remaining portion shall be forfeited and cancelled. Except as provided in Subsection 2(e)(vi)(B) below, the right to exercise the vested portion of the Option will continue until the earlier of the 90th day after the date of termination of employment or the Expiration Date.

(vi) Death.

(A) Except as provided in Sections 3 or 4 below, if the termination of Participant's employment results from Participant's death, then all unvested Shares subject to the Option shall immediately become vested and exercisable, and Participant's estate, or the person(s) to whom Participant's rights under this Agreement pass by will or the laws of descent and distribution, will have the right to exercise the Option with respect to all Shares subject to the Option. The right to exercise the Option will continue until the earlier of the last day of the 60-month period following Participant's death or the Expiration Date.

(B) If Participant dies following termination of employment and prior to the expiration of any remaining period during which the Option may be exercised in accordance with Subsections (i), (ii), (iii), (iv) or (v) above, or Section 3, the remaining period during which the Option will be exercisable (by Participant's estate, or the person(s) to whom Participant's rights under this Agreement pass by will or the laws of descent and distribution) will be the greater of (a) the remaining period under the applicable section or paragraph referred to above, or (b) six months from the date of death; provided that under no circumstances will the Option be exercisable after the Expiration Date.

(vii) Mutually Agreed Transition. Notwithstanding anything to the contrary in this Agreement, if Participant and the Board mutually agree in writing to Participant's transition out of the role of Chief Executive Officer prior to December 31, 2025 (the "End Date") in connection with the appointment of a successor Chief Executive Officer, and, following such mutually agreed transition, Participant continues to provide services to the Company in any other capacity (including but not limited to employee, non-employee member of the Board, special advisor or consultant) through the End Date, then upon the End Date, the Option will be treated as if the End Date constitutes Participant's Retirement date. For purposes of the preceding sentence, any termination of such services by the Company following such transition for any reason other than Cause shall constitute the Participant's Retirement date.

3. Change in Control.

(a) Double Trigger Change in Control. Subject to Section 3(b) below, if subsequent to receiving a Replacement Award, Participant's employment with the Company (or its successor in the Change in Control) is terminated on the date of the

Change in Control or within the portion of the Change in Control Period beginning on the date of a Change in Control either by Participant for Good Reason or by the Company or successor (as applicable) other than for Cause, then the entire number of Shares represented by the Option which have not yet become vested or been exercised or forfeited will become immediately vested and exercisable (the "Unexercised Portion"). If Participant's employment with the Company terminates after the date on which the Change in Control occurs other than as a result of a termination by the Company for Cause, then Participant (or, if applicable, Participant's estate or the person(s) to whom Participant's rights under this Agreement pass by will or the laws of descent and distribution) will have the right to exercise the Unexercised Portion. Except as provided in Section 2(e)(vi) (B) above or Section 4 below, that right may be exercised until the earlier of the last day of the 60-month period following the termination of Participant's employment or the Expiration Date.

(b) Single Trigger Change in Control. Notwithstanding Section 3(a) above, if, upon a Change in Control, Participant does not receive a Replacement Award, then the Unexercised Portion will become immediately vested and exercisable.

(c) Special Treatment on Change in Control. Notwithstanding anything to the contrary in this Agreement, the Committee, in its discretion, may terminate the Option upon a Change in Control; provided, however, that at least 30 days prior to the Change in Control, the Committee must notify Participant that the Option will be terminated and provide Participant, at the election of the Committee, either (i) a cash payment equal to the difference between the Fair Market Value of the vested Options (including Options that would become vested upon the Change in Control as provided above) and the Exercise Price for such Options, computed as of the date of the Change in Control and to be paid no later than three business days after the Change in Control, or (ii) the right to exercise all vested Options (including Options that would become vested upon the Change in Control as provided above) immediately prior to the Change in Control.

(d) Definition of "Cause". For purposes of this Award, "Cause" shall have the meaning ascribed to such term in Section 8(c) of the Employment Agreement (including the provisions described therein relating to the Review Period).

(e) Definition of "Change in Control". For purposes of this Award, "Change in Control" shall mean a "Change of Control" as defined in the Plan.

(f) Definition of "Change in Control Period". For purposes of this Award, "Change in Control Period" shall mean the period beginning after the signing of a definitive agreement to effectuate a Change in Control (but not more than six months prior to the consummation of a Change in Control) and ending on the second anniversary of such consummation.

(g) Definition of "Employment Agreement". For purposes of this Award, "Employment Agreement" shall mean the employment agreement between Participant and the Company dated as of March 27, 2018 and amended by the Letter Agreement, as it may be amended from time to time.

(h) Definition of "Good Reason". For purposes of this Award, "Good Reason" shall have the meaning ascribed to such term in Section 8(d) of the Employment Agreement.

(i) Definition of "Letter Agreement". For purposes of this Award, "Letter Agreement" shall mean the letter agreement between Participant and the Company dated as of February 4, 2021, as it may be amended from time to time.

(j) Definition of "Replacement Award". For purposes of this Section 3, a "Replacement Award" means an award that is granted as an assumption or replacement of the Award and that has similar terms and conditions and preserves the same benefits as the Award it is replacing.

(k) Definition of "Retirement". For purposes of this Award, "Retirement" means Participant's termination of employment with the Company on the End Date, except to the extent otherwise provided in Section 2(e)(vii).

4. Recovery and Recoupment of Incentive Compensation. This Award shall be subject to the terms and conditions of the Company's Policy on Recovery and Recoupment of Incentive Compensation adopted effective March 5, 2018 and of the Participant Confidentiality, Non-Competition, Non-Solicitation and Assignment Agreement between Participant and the Company, dated as of March 27, 2018, and is further subject to the requirements of any applicable law with respect to the recoupment, recovery or forfeiture of incentive compensation. Participant hereby agrees to be bound by the requirements of this Section 4. The recoupment or recovery of such incentive compensation may be made by the Company or the Subsidiary that employed Participant.

5. **Termination for Cause.** If Participant's employment with the Company is terminated for Cause, the Committee may, notwithstanding any other provision in this Agreement to the contrary, cancel, rescind, suspend, withhold or otherwise restrict or limit this Option as of the date of termination for Cause. Without limiting the generality of the foregoing, the Committee may also require Participant to pay to the Company any gain realized by Participant from the Shares subject to the Option during the period beginning six months prior to the date on which Participant engaged or began engaging in conduct that led to his termination for Cause.
6. **Non-Transferability of Option.** The rights and privileges conferred under this Option 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. Upon Participant's death, the Option may be transferred by will or by the laws of descent and distribution, in which case all of Participant's remaining rights under this Agreement must be transferred undivided to the same person or persons. During Participant's lifetime, only Participant (or Participant's legal representative if Participant is incompetent) may exercise the Option.
7. **Conditions to Exercise of Option and Issuance of Shares.** The Shares deliverable to Participant upon the exercise of the Option 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 honor the exercise of the Option or 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 ("SEC") 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 grant 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 Sections 3 or 11, Participant shall not have voting, dividend or any other rights as a shareholder of the Company with respect to the unexercised Option. Upon exercise of a vested Option into Shares, Participant 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 Participant, 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. **Fractional Shares.** Fractional shares will not be issued, and when any provision of this Agreement otherwise would entitle Participant to receive a fractional share, that fraction will be disregarded.
11. **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 the Option and to the purchase price for such Shares or other stock or securities. The Committee's adjustments shall be effective and final, binding and conclusive for all purposes of this Agreement.
12. **Taxes.** Regardless of any action the Company or a Subsidiary that employs Participant (the "Employer") takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items legally due by him is and remains Participant's responsibility and that the Company and/or the Employer: (a) make no representations nor undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Option, including the grant, vesting or exercise of this Option, the subsequent sale of Shares acquired pursuant to such exercise and receipt of any dividends; and (b) do not commit to structure the terms or the grant or any aspect of this Option to reduce or eliminate Participant's liability for Tax-Related Items. Prior to the exercise of this Option, Participant shall pay or make adequate arrangements satisfactory to the Company and or the Employer to withhold all applicable Tax-Related Items legally payable from Participant's wages or other cash compensation paid to Participant by the Company and or the Employer or from proceeds of the sale of Shares. Alternatively, or in addition, if permissible under local law, the Company may (i) sell or arrange for sale of Shares that Participant acquires to meet the withholding obligations for Tax-Related Items, and or (ii) withhold in Shares, provided that the amount to be withheld may not exceed the federal, state, local and foreign tax withholding obligations associated with the exercise of the Option to the extent needed for the Company to treat the Option as an equity award for accounting purposes and to comply with applicable tax withholding rules. In addition, Participant shall pay the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of

Participant's participation in the Plan or Participant's purchase of Shares that cannot be satisfied by the means previously described. The Company may refuse to honor the exercise and refuse to deliver the Shares if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items.

13. **Participant Acknowledgments and Agreements.** By accepting the grant of this Option, Participant acknowledges and agrees that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time unless otherwise provided in the Plan or this Agreement; (b) the grant of this Option is voluntary and occasional and does not create any contractual or other right to receive future grants of stock options, or benefits in lieu of stock options, even if stock options have been granted repeatedly in the past; (c) all decisions with respect to future grants, if any, will be at the sole discretion of the Company and the Committee; (d) Participant's participation in the Plan shall not create a right of future employment with the Company and shall not interfere with the ability of the Company to terminate Participant's employment relationship at any time with or without cause and it is expressly agreed and understood that employment is terminable at the will of either party, insofar as permitted by law; (e) Participant is participating voluntarily in the Plan; (f) this Option is an extraordinary item that is outside the scope of Participant's employment contract, if any; (g) this Option is not part of Participant's normal or expected compensation or salary for any purposes, including but not limited to calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (h) in the event Participant is not an employee of the Company, this Option award will not be interpreted to form an employment contract or relationship with the Company; (i) the future value of the underlying Shares is unknown and cannot be predicted; (j) if the underlying Shares do not increase in value, this Option will have no value; (k) if Participant exercises this Option and obtains Shares, the value of those Shares acquired upon exercise may increase or decrease in value, even below the Option Price; (l) in consideration of the grant of this Option, no claim or entitlement to compensation or damages shall arise from termination of this Option or diminution in value of this Option or Shares purchased through exercise of this Option resulting from termination of Participant's employment by the Company (for any reason whatsoever and whether or not in breach of local labor laws) and Participant irrevocably releases the Company and its Subsidiaries from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting the terms of this Agreement, Participant shall be deemed irrevocably to have waived any entitlement to pursue such claim; and (m) in the event of involuntary termination of employment (whether or not in breach of local labor laws), Participant's right to receive stock options and vest in stock options under the Plan, if any, will terminate effective as of the date that Participant is no longer employed (except as expressly provided herein) and will not be extended by any notice period mandated under local statute, contract or common law; furthermore, in the event of involuntary termination of employment (whether or not in breach of local labor laws), Participant's right to exercise this Option after termination of employment, if any, will be measured by the date of termination of Participant's employment and will not be extended by any notice period mandated under local law; the Committee shall have the exclusive discretion to determine when Participant is no longer employed for purposes of this Option. The Committee shall also have the discretion to determine if any exercise of an Option was permissible and in accordance with the terms of this Agreement and the Plan. If any Option is exercised in whole or in part by mistake, Participant agrees that the Shares may be recovered or canceled by the Company and if the Shares received upon exercise have been sold, Participant must pay to the Company any proceeds from the sale.

14. **Consent for Accumulation and Transfer of Data.** Participant consents to the accumulation and transfer of data concerning him and the Option to and from the Company (and its Subsidiaries) and UBS, or such other agent as may administer the Plan on behalf of the Company from time to time. In addition, Participant understands that the Company and its Subsidiaries hold certain personal information about Participant, including but not limited to his name, home address, telephone number, date of birth, social security number, salary, nationality, job title, and details of all options awarded, 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 Participant. Participant hereby provides explicit consent to the Company and its Subsidiaries to process any such personal data and sensitive personal data. Participant also hereby provides explicit consent to the Company and its Subsidiaries to transfer any such personal data and sensitive personal data outside the country in which Participant is employed, 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 other company providing services to the Company in connection with compensation planning purposes or the administration of the Plan.

15. **Plan Information.** Participant 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 or other report filed with the SEC, from the investor relations section of the Equifax website at www.equifax.com. Participant 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.

16. **Plan Incorporated by Reference; Conflicts.** The Plan, this Agreement and the Employment Agreement provisions referenced herein constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. Notwithstanding the foregoing, nothing in the Plan or this Agreement shall affect the validity or interpretation of any duly authorized written agreement between the Company and Participant under which an Option properly granted under and pursuant to the Plan serves as any part of the consideration furnished to Participant. If provisions of the Plan and provisions of this Agreement conflict, the Plan provisions will govern.

17. **Participant Bound by Plan.** Participant acknowledges receiving, or being provided with access to, a prospectus describing the material terms of the Plan, and agrees to be bound by all the terms and conditions of the Plan. Except as limited by the Plan or this Agreement, this Agreement is binding on and extends to the legatees, distributees and personal representatives of Participant and the successors of the Company.

18. **Governing Law.** This Agreement has been made in and shall be construed under and in accordance with the laws of the State of Georgia, USA, without regard to conflict of law provisions.

19. **Translations.** If Participant has received this or any other document related to the Plan translated into any language other than English and if the translated version is different than the English version, the English version will control.

20. **Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

21. **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 the Company and Participant that the benefits and rights to which Participant 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, the Company makes no representation to Participant that the Award and any Shares issued pursuant to this Agreement are exempt from, or satisfy, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless Participant or any beneficiary for any tax, additional tax, interest or penalties that Participant or any beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof or any other action taken with respect thereto is deemed to violate any of the requirements of Section 409A.

22. **30 Days to Accept Agreement.** Participant shall have 30 days to accept this Agreement. Participant's Award will be forfeited if this Agreement is not accepted by Participant within 30 days of receipt.

PARTICIPANT

EQUIFAX INC.

(Signature)

By: _____
Name:
Title:

Mark W. Begor

(Printed Name)

EQUIFAX INC. 2008 OMNIBUS INCENTIVE PLAN
PERFORMANCE SHARE AWARD AGREEMENT (TSR)

[] – [] **Performance Period**

MARK W. BEGOR

Target Number of Shares Subject to Award: []

Grant 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 the above-named participant (“Participant”) Performance Shares (the “Award”) entitling Participant to earn such number of shares of Company common stock (the “Shares”) as is set forth above, as may be increased or decreased as provided in this agreement (this “Agreement”), on the terms and conditions set forth in 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 Participant on the Grant Date set forth above and represents the right to receive Shares (and any related Dividend Equivalent Units) subject to the Award by satisfaction of the performance goals (the “Performance Goals”) set forth in Section 3 of this Agreement. Participant may earn 0% to 200% of the Target Award, depending on the Company’s relative three-year cumulative average quarterly TSR performance for the Performance Period as set forth in Section 3.
2. **Vesting.** Subject to earlier vesting in accordance with Sections 4 or 5 below, the Shares (and any related Dividend Equivalent Units) will become vested on the later of the third anniversary of the Grant Date or the date on which the Committee certifies the attainment of the Performance Goals (the “Vesting Date”) in accordance with the provisions of Section 3 below. Prior to the Vesting Date, the Shares (and any related Dividend Equivalent Units) subject to the Award shall be nontransferable and, except as otherwise provided herein, shall be forfeited immediately following Participant’s termination of employment with the Company. Prior to the Vesting Date, the Award shall not be earned by Participant’s performance of services and there shall be no such vesting of the Award. Subject to the terms of the Plan, the Committee reserves the right in its sole discretion to waive or reduce the vesting requirements. Participant acknowledges that the opportunity to obtain the Shares represents valuable consideration, regardless of whether the Shares actually vest.
3. **Payment of Performance Shares.**
 - (a) **In General.** The performance period for this Award begins on January 1, [] and ends on December 31, [] (the “Performance Period”). The percentage of the Award earned and paid will be as certified by the Committee as soon as practicable (and no later than the 15th day of the third month) following the end of the Performance Period with such percentage determined by averaging the payout percentages based upon the Company’s cumulative TSR Percentile Rank relative to the TSR of the S&P 500 through each of the last 4 quarters of the Performance Period, as more fully described in subsection (b) below. The percentage of Performance Shares payable will be determined using the following table:

Performance Share Payout Table

TSR Percentile Rank Relative to S&P 500	Percentage of Performance Shares Payable ⁽¹⁾
75 th or greater	200%
62.5 th	150%
50 th	100%
25 th	50%
Less than 25 th	0%

(1) Payout of Performance Shares will be capped at 100% (Target), if the Company's average cumulative TSR Percentile Rank for the last 4 quarters is equal to or greater than 50th percentile, but the Company's three-year cumulative TSR for the Performance Period is negative.

(b) Performance Shares Payable. The number of Performance Shares payable is the Target Award multiplied by the average of the payout percentages determined using the Company's cumulative TSR Percentile Rank through each of the last 4 quarters of the Performance Period. For performance levels falling between the values as shown above, the percentage of Shares payable will be determined by interpolation. Payments will be made in Shares. For an illustration of this calculation, see the Hypothetical Example below.

Hypothetical Example: 2021-2023 Performance Period

	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cumulative TSR Percentile Rank from January 1, 2021 through:	61 st	57 th	72 nd	69 th	70 th	62 nd	54 th	52 nd	63 rd	47 th	45 th	52 nd
Payout Percentages									152%	94%	90%	108%
Percentage of Performance Shares Payable (Average Payout Percentages of Last 4 Quarters)									111%			

(c) Value of the Shares Issued as Payment for Shares Earned. The Fair Market Value of Shares on the Vesting Date will be used by the Committee to determine the basis of the Shares earned and payable.

(d) Withholding. As provided in Section 16 below, the Company shall withhold Shares having a Fair Market Value on the date the tax is to be determined for federal, state, local and other withholding taxes with respect to any taxable event arising as a result of this Agreement.

(e) Timing of Payout. Payout of the Award will be made to Participant as provided in Section 8 following the Vesting Date and written certification of performance by the Committee.

(f) Certain Definitions.

"*Maximum Award*" means the maximum number of Shares that can be awarded to Participant as set forth in Sections 1, 2 and 3.

"*S&P 500*" generally means the companies constituting the Standard & Poor's 500 Index as of the beginning of the Performance Period (including the Company) and which continue to be actively traded under the same ticker symbol on an established securities market through the end of the Performance Period. A component company of the S&P 500 that is acquired at any time during the Performance Period (i.e., company and ticker symbol disappear) will be eliminated from the S&P 500 for the entire Performance Period. A component company of the S&P 500 filing for bankruptcy protection (and thus no longer publicly traded) at any time during the Performance Period will be deemed to remain in the S&P 500 (at an assumed TSR of minus 100%).

"*Target Award*" means the Target Number of Shares Subject to Award specified at the beginning of this Agreement.

“*Total Shareholder Return*” or “*TSR*” means with respect to the Company or other S&P 500 component company: the change in the closing market price of its common stock (as quoted in the principal market on which it is traded) during the period commencing on the last business day immediately preceding the start of the Performance Period and ending on and including the last business day of the applicable quarter (or, if applicable, the date of a Change in Control), plus dividends and other distributions paid on such common stock during the portion of the Performance Period ending on and including the last business day of the applicable quarter (or, if applicable, the date of a Change in Control), divided by the closing market price of its common stock on the last business day immediately preceding the Performance Period. The TSR for the common stock of the Company and an S&P 500 component company shall be adjusted to take into account stock splits, reverse stock splits, and special dividends that occur during the Performance Period, and assumes that all cash dividends and cash distributions are immediately reinvested in common stock of the entity using the closing market price on the dividend payment date.

4. **Termination of Employment Events.** Participant’s unvested Shares subject to the Award shall become vested and nonforfeitable to the extent provided below in the event of Participant’s termination of employment with the Company prior to the Vesting Date. For purposes of this Agreement, employment with any Subsidiary of the Company shall be considered employment with the Company and a termination of employment shall mean a termination of employment with the Company and each Subsidiary by which Participant is employed.

(a) **Death.** If Participant’s termination of employment results from Participant’s death prior to the Vesting Date, then all unvested Shares subject to the Award shall immediately become vested and nonforfeitable as of the date of Participant’s death and payout of the Shares shall be made as provided in Section 8 at the Target Award payout level (100%) to Participant’s designated beneficiary as soon as practicable after the date of death.

(b) **Disability.** If Participant’s employment ends as a result of Disability (as such term is defined in the Employment Agreement) prior to the Vesting Date, then all unvested Shares subject to the Award shall become vested and nonforfeitable at the Target Award payout level (100%) as of the date of Participant’s termination of employment, and payout of the Shares shall be made as provided in Section 8.

(c) **Retirement.** Except in the event of a termination for Cause (as defined below) and subject to the requirements of Section 10(b) of the Employment Agreement (including those relating to release of claims and material compliance with restrictive covenants), if Participant’s termination of employment results from Participant’s Retirement (as defined below) from the Company, for purposes of determining the number of Shares Participant is entitled to receive under this Award, Participant shall be treated as if Participant had, as of the date of Retirement, satisfied the requirement to remain employed through the Vesting Date, with vesting and payout of Shares based upon the performance results as and when determined by the Committee under Section 3. Payout of the Shares shall be made at the time provided in Section 3(e) and Section 8.

(d) **Termination without Cause or Resignation for Good Reason Other than during a Change in Control Period.** Subject to the requirements of Section 10(c) of the Employment Agreement (including those relating to release of claims and material compliance with restrictive covenants), if, other than during a Change in Control Period, Participant’s termination of employment results from a termination by the Company without Cause or Participant’s resignation for Good Reason (in each case as determined under the Employment Agreement), for purposes of determining the number of Shares Participant is entitled to receive under this Award, Participant shall be treated as if Participant had continued to remain employed through the earlier of the Vesting Date or the second anniversary of the Termination Date (as defined in the Employment Agreement) (the “Second Anniversary”), with vesting and payout of Shares based upon the performance results as and when determined by the Committee under Section 3. In addition, if any such termination of employment occurs on or following April 17, 2023, and if the Second Anniversary occurs prior to the Vesting Date, then, the number of Shares Participant will be entitled to receive under the Award shall be equal to the number of Shares that vests based on the performance results as and when determined by the Committee under Section 3, multiplied by a fraction, the numerator of which is the total number of full months during the period commencing on the Date of Grant and ending on the Second Anniversary, and the denominator of which is the number of full months in the Performance Period, with the resulting number of Shares to be rounded up to the nearest whole share; provided, however, that in no event shall the Award be deemed to be vested with respect to more than 100% of the Shares that vest based on the performance results. If, as of the Termination Date, a definitive agreement has been signed with respect to a Change in Control, any Shares that could vest under Section 4(e) upon the later consummation of a Change in Control during the Change in Control Period shall not be forfeited unless and until six months have passed since the signing of the definitive agreement without the consummation of a Change in Control; a consummation of a Change in Control during such six month period shall cause any remaining unvested Shares to be vested as provided in Section 4(e). Payout of the Shares shall be made at the time provided in Section 3(e) and Section 8. To the extent of any conflict with the application of Section 5 below, Section 5 will govern.

(e) Termination without Cause or Resignation for Good Reason during a Change in Control Period. Subject to the requirements of Section 10(d) of the Employment Agreement (relating to release of claims and material compliance with restrictive covenants), if, during the portion of a Change in Control Period that ends upon consummation of a Change in Control, Participant's termination of employment results from a termination by the Company without Cause or Participant's resignation for Good Reason (in each case as determined under the Employment Agreement), for purposes of determining the number of Shares Participant is entitled to receive under this Award, Participant shall, upon the consummation of the Change in Control, be treated as having satisfied any requirement to remain employed through the Vesting Date, with vesting and payout of Shares based upon the performance results as and when determined by the Committee under Section 3. Payout of the Shares shall be made at the time provided in Section 3(e) and Section 8. To the extent of any conflict with the application of Section 5 below, Section 5 will govern.

(f) Mutually Agreed Transition. Notwithstanding anything to the contrary in this Agreement, if Participant and the Board mutually agree in writing to Participant's transition out of the role of Chief Executive Officer prior to December 31, 2025 (the "End Date") in connection with the appointment of a successor Chief Executive Officer, and, following such mutually agreed transition, Participant continues to provide services to the Company in any other capacity (including but not limited to employee, non-employee member of the Board, special advisor or consultant) through the End Date, then upon the End Date, the Award will be treated as if the End Date constitutes Participant's Retirement date. For purposes of the preceding sentence, any termination of such services by the Company following such transition for any reason other than Cause shall constitute the Participant's Retirement date.

5. Change in Control.

(a) Double Trigger Change in Control. Subject to Section 5(b) below, if, subsequent to receiving a Replacement Award, Participant's employment with the Company (or its successor in the Change in Control) is terminated on the date of the Change in Control or within the portion of the Change in Control Period beginning on the date of the Change in Control either by Participant for Good Reason or by the Company or successor (as applicable) other than for Cause, then the Replacement Award will vest and be paid out as follows: if at least one calendar year of performance during the Performance Period has been completed prior to the date of the Change in Control, the Shares shall be paid out based upon the Company's relative cumulative TSR positioning at the time of the Change in Control (without the final four quarter averaging applicable to the three-year Performance Period); otherwise, the Target Award payout level (100%) shall be used. Payment of the Shares shall be made as provided in Section 8.

(b) Single Trigger Change in Control. Notwithstanding Section 5(a) above, if, upon a Change in Control, Participant does not receive a Replacement Award, then all unvested Shares subject to the Award shall immediately become vested and nonforfeitable as of the date on which the Change in Control occurs; if at least one calendar year of performance during the Performance Period has been completed prior to the date of the Change in Control, the Shares shall be paid out based upon the Company's relative cumulative TSR positioning at the time of the Change in Control (without the final four quarter averaging applicable to the three-year Performance Period); otherwise, the Target Award payout level (100%) shall be used. Payment of the Shares shall be made as provided in Section 8; provided, however, if the Change in Control does not constitute 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 Code Section 409A and the Treasury Regulations and other guidance promulgated or issued thereunder ("Section 409A", and any such transaction, a "Section 409A Change in Control"), and if the Award constitutes deferred compensation under Section 409A, then the right to the Shares subject to the Award shall vest as of the date of the Change in Control but the payout of the Shares under Section 8 shall not occur until after the Vesting Date or other payment date specified in Section 8.

(c) Definition of "Cause". For purposes of this Award, "Cause" shall have the meaning ascribed to such term in Section 8(c) of the Employment Agreement (including the provisions described therein relating to the Review Period).

(d) Definition of "Change in Control. For purposes of this Award, "Change in Control" shall mean a "Change of Control" as defined in the Plan.

(e) Definition of "Change in Control Period". For purposes of this Award, "Change in Control Period" shall mean the period beginning after the signing of a definitive agreement to effectuate a Change in Control (but not more than six months prior to the consummation of a Change in Control) and ending on the second anniversary of such consummation.

(f) Definition of "Employment Agreement". For purposes of this Award, "Employment Agreement" shall mean the employment agreement between Participant and the Company dated as of March 27, 2018 and amended by the Letter Agreement, as it may be amended from time to time.

(g) **Definition of “Good Reason”.** For purposes of this Award, “Good Reason” shall have the meaning ascribed to such term in Section 8(d) of the Employment Agreement.

(h) **Definition of “Letter Agreement”.** For purposes of this Award, “Letter Agreement” shall mean the letter agreement between Participant and the Company dated as of February 4, 2021, as it may be amended from time to time.

(i) **Definition of “Replacement Award”.** For purposes of this Section 5, a “Replacement Award” means an award that is granted as an assumption or replacement of the Award and that has similar terms and conditions and preserves the same benefits as the Award it is replacing.

(k) **Definition of “Retirement”.** For purposes of this Award, “Retirement” means Participant’s (i) Voluntary Resignation (as defined in the Employment Agreement) on or after age 55 and completion of at least five years of service with the Company or (ii) termination of employment with the Company on the End Date, except to the extent otherwise provided in Section 4(f).

6. **Recovery and Recoupment of Incentive Compensation.** This Award shall be subject to the terms and conditions of the Company’s Policy on Recovery and Recoupment of Incentive Compensation, adopted effective March 5, 2018 and of the Participant Confidentiality, Non-Competition, Non-Solicitation and Assignment Agreement between Participant and the Company, dated as of March 27, 2018, and is further subject to the requirements of any applicable law with respect to the recoupment, recovery or forfeiture of incentive compensation. Participant hereby agrees to be bound by the requirements of this Section 6. The recoupment or recovery of such incentive compensation may be made by the Company or the Subsidiary that employed Participant.

7. **Termination for Cause.** If Participant’s employment with the Company is terminated for Cause, the Committee may, notwithstanding any other provision in this Agreement to the contrary, cancel, rescind, suspend, withhold or otherwise restrict or limit this Award as of the date of termination for Cause. Without limiting the generality of the foregoing, the Committee may also require Participant to pay to the Company any gain realized by Participant from the Shares subject to the Award during the period beginning six months prior to the date on which Participant engaged or began engaging in conduct that led to his termination for Cause.

8. **Payment Dates; Transfer of Vested Shares.** Stock certificates (or appropriate evidence of ownership) representing the vested Shares, if any, and any Shares with respect to related Dividend Equivalent Units will be delivered to Participant (or, if permitted by the Company, to a party designated by Participant) on or as soon as practicable after the following payment dates, as applicable, to the extent any Shares have vested as of such date pursuant to Sections 2 through 5 above: (a) the Vesting Date, (b) Participant’s death, (c) Participant’s termination of employment with the Company; or (d) the date of a Change in Control or a Section 409A Change in Control, as applicable; subject, in each case, if applicable, to Section 25. For the avoidance of doubt, only vested Shares are payable on each of the above payment dates; if, for example, no Shares are vested under Section 5(a) above on the date of a Section 409A Change in Control, then no Shares are payable on such payment date. As soon as practicable shall mean within 60 days of the applicable payment date, except that Shares vested and payable on the Vesting Date shall be paid no later than the 15th day of the third month following the end of the Performance Period. Notwithstanding the foregoing, if Participant has properly elected to defer delivery of the Shares pursuant to a plan or program of the Company, the Shares (and any Shares attributable to related Dividend Equivalent Units) shall be issued and delivered as provided in such plan or program. Notwithstanding anything to the contrary in this Agreement, any Shares issued to the Participant (or the Participant’s designated beneficiary) hereunder (net of any required withholding taxes), including any Shares that were subject to a deferral election, may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by Participant (or Participant’s designated beneficiary) prior to the first anniversary of the Vesting Date, other than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company.

9. **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 8, Dividend Equivalent Units shall be credited to Participant, based on the Target Award shares, and shall be deemed reinvested in additional Shares. Such Dividend Equivalent Units shall be paid to Participant in Shares at the same time as the underlying Shares subject to the Award are delivered to Participant and shall be adjusted based on the same payout percentage. Participant will forfeit all rights to any Dividend Equivalent Units that relate to Shares that do not vest and are forfeited.

10. **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.

11. **Conditions to Issuance of Shares.** The Shares deliverable to Participant 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 ("SEC") 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 grant of the Shares as the Committee may establish from time to time for reasons of administrative convenience.
12. **No Rights as Shareholder.** Except as provided in Sections 9 and 15, Participant shall not have voting, dividend or any other rights as a shareholder of the Company with respect to the unvested Shares. Upon settlement of the Award into Shares, Participant will obtain full voting and other rights as a shareholder of the Company with respect to such Shares.
13. **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 Participant, 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.
14. **Fractional Shares.** Fractional shares will not be issued, and when any provision of this Agreement otherwise would entitle Participant to receive a fractional share, that fraction will be disregarded.
15. **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 the Award. The Committee's adjustments shall be effective and final, binding and conclusive for all purposes of this Agreement.
16. **Taxes.** Regardless of any action the Company or a Subsidiary that employs Participant (the "Employer") takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items legally due by him is and remains Participant's responsibility and that the Company and/or the Employer: (a) make no representations nor undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the grant or vesting of the Shares subject to this Award (and any Shares with respect to related Dividend Equivalent Units), the subsequent sale of Shares acquired pursuant to such vesting and receipt of any dividends; and (b) do not commit to structure the terms of the grant or any aspect of this Award to reduce or eliminate Participant's liability for Tax-Related Items. Upon the vesting and delivery of Shares subject to this Award (including any Shares with respect to related Dividend Equivalent Units), Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable from Participant's wages or other cash compensation paid to Participant by the Company and/or the Employer or from proceeds of the sale of Shares. Alternatively, or in addition, if permissible under local law, the Company may (i) sell or arrange for sale of Shares that Participant acquires to meet the withholding obligations for Tax-Related Items, and/or (ii) satisfy such obligations in Shares, provided that the amount to be withheld may not exceed the federal, state, local and foreign tax withholding obligations associated with the Award to the extent needed for the Company to treat the Award as an equity award for accounting purposes and to comply with applicable tax withholding rules. In addition, Participant shall pay the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items.
17. **Participant Acknowledgments and Agreements.** By accepting the grant of this Award, Participant acknowledges and agrees that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time unless otherwise provided in the Plan or this Agreement; (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; (c) all decisions with respect to future grants, if any, will be at the sole discretion of the Company and the Committee; (d) Participant's participation in the Plan

shall not create a right of future employment with the Company and shall not interfere with the ability of the Company to terminate Participant's employment relationship at any time with or without cause and it is expressly agreed and understood that employment is terminable at the will of either party, insofar as permitted by law; (e) Participant is participating voluntarily in the Plan; (f) this Award is an extraordinary item that is outside the scope of Participant's employment contract, if any; (g) this Award is not part of Participant's normal or expected compensation or salary for any purposes, including but not limited to calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (h) in the event Participant is not an employee of the Company, this Award will not be interpreted to form an employment contract or relationship with the Company; (i) the value of the Shares may increase or decrease in value and the future value of the underlying Shares cannot be predicted; (j) in consideration of the grant of this Award, no claim or entitlement to compensation or damages shall arise from termination of this Award or diminution in value of Shares subject to the Award resulting from termination of Participant's employment by the Company (for any reason whatsoever and whether or not in breach of local labor laws) and Participant irrevocably releases the Company and its Subsidiaries from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting the terms of this Agreement, Participant shall be deemed irrevocably to have waived any entitlement to pursue such claim; and (k) in the event of involuntary termination of employment (whether or not in breach of local labor laws), Participant's right to vest in the Award and receive any Shares will terminate effective as of the date that Participant is no longer employed (except as provided in herein) and will not be extended by any notice period mandated under local statute, contract or common law; the Committee shall have the exclusive discretion to determine when Participant is no longer employed for purposes of this Award.

18. **Consent for Accumulation and Transfer of Data.** Participant consents to the accumulation and transfer of data concerning him and the Award to and from the Company (and its Subsidiaries) and UBS, or such other agent as may administer the Plan on behalf of the Company from time to time. In addition, Participant understands that the Company and its Subsidiaries hold certain personal information about Participant, including but not limited to his name, home address, telephone number, date of birth, social security number, salary, nationality, job title, 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 Participant. Participant hereby provides explicit consent to the Company and its Subsidiaries to process any such personal data and sensitive personal data. Participant also hereby provides explicit consent to the Company and its Subsidiaries to transfer any such personal data and sensitive personal data outside the country in which Participant is employed, 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.

19. **Plan Information.** Participant 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. Participant 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.

20. **Plan Incorporated by Reference; Conflicts.** The Plan, this Agreement, and the Employment Agreement provisions referenced herein constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. Notwithstanding the foregoing, nothing in the Plan or this Agreement shall affect the validity or interpretation of any duly authorized written agreement between the Company and Participant under which an Award properly granted under and pursuant to the Plan serves as any part of the consideration furnished to Participant. If provisions of the Plan and this Agreement conflict, the Plan provisions will govern.

21. **Participant Bound by Plan.** Participant acknowledges receiving, or being provided with access to, a prospectus describing the material terms of the Plan, and agrees to be bound by all the terms and conditions of the Plan. Except as limited by the Plan or this Agreement, this Agreement is binding on and extends to the legatees, distributees and personal representatives of Participant and the successors of the Company.

22. **Governing Law.** This Agreement has been made in and shall be construed under and in accordance with the laws of the State of Georgia, USA without regard to conflict of law provisions.

23. **Translations.** If Participant has received this or any other document related to the Plan translated into any language other than English and if the translated version is different than the English version, the English version will control.

24. **Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

25. **Section 409A.**

(a) **General.** To the extent that the requirements of Section 409A are applicable to this Award, it is the intention of both the Company and Participant that the benefits and rights to which Participant could be entitled pursuant to this Agreement comply with or be exempt from 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, the Company makes no representation to Participant that the Award and any Shares issued pursuant to this Agreement are exempt from, or satisfy, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless Participant or any beneficiary for any tax, additional tax, interest or penalties that Participant or any beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof or any other action taken with respect thereto is deemed to violate any of the requirements of Section 409A.

(c) **Six Month Delay for Specified Participants.**

(i) To the extent applicable, if Participant is a "Specified Employee" (as defined below), then no payment or benefit that is payable on account of Participant'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 Participant's "separation from service" (or, if earlier, the date of Participant'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 Participant is a "Specified Employee" at the time of his 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 Participant, 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 Employment.** Any provisions of this Agreement that provide for payment of compensation that is subject to Section 409A and that has payment triggered by Participant's termination of employment 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 of Treasury Regulation Section §1.409A-1(h).

26. **30 Days to Accept Agreement.** Participant shall have 30 days to accept this Agreement. Participant's Award will be forfeited if this Agreement is not accepted by Participant within 30 days of receipt.

PARTICIPANT

EQUIFAX INC.

(Signature)

Mark W. Begor

(Printed Name)

By: _____
Name:
Title:

**EQUIFAX INC. 2008 OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT**

Number of Shares Subject to Award: []

Date of Grant: []

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 the above-named participant ("Participant") Restricted Stock Units (the "Award") entitling Participant 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 Participant on the Date of Grant (the "Grant Date") set forth above.
2. **Vesting.** Except as provided in Sections 3 or 4 below, the Restricted Stock Units and the right to the Shares (and any related Dividend Equivalent Units) shall vest with respect to the percentage or number of Shares subject to the Award shown in the table below on the date or dates shown below (each such date a "Vesting Date" and the final or only Vesting Date, the "Final Vesting Date"). After each Vesting Date, the Shares will be settled and transferred in accordance with Section 7. Prior to an applicable Vesting Date, the Restricted Stock Units subject to the Award (and any related Dividend Equivalent Units) shall be nontransferable and, except as provided in Sections 3 and 4 below, the unvested Shares shall be forfeited immediately following Participant's termination of employment with the Company.

Vesting Date	Percentage of Shares Vesting on Vesting Date
3rd anniversary of the Grant Date	100%

Prior to an applicable Vesting Date, the Award shall not be earned by Participant's performance of services and there shall be no such vesting of the Award. Prior to the Final Vesting Date, the Committee which administers the Plan reserves the right, in its sole discretion, to waive or reduce the vesting requirements, with respect to all or any portion of the Award. Participant acknowledges that the opportunity to receive the Shares represents valuable consideration, regardless of whether the Shares vest.

3. **Termination of Employment Events.** Except as provided in Section 4 below, Participant's vested Shares subject to the Award shall become vested and nonforfeitable to the extent provided below in the event of Participant's termination of employment with the Company prior to the Final Vesting Date. For purposes of this Agreement, employment with any Subsidiary of the Company shall be considered employment with the Company and a termination of employment shall mean a termination of employment with the Company and each Subsidiary by which Participant is employed.

(a) **Death.** If Participant's termination of employment results from Participant's death prior to the Final Vesting Date, then all unvested Shares subject to the Award shall immediately become vested and nonforfeitable and subject to settlement and transfer under Section 7 as of the date of Participant's death.

(b) **Disability.** If Participant's employment ends as a result of Disability (as such term is defined in the Plan) prior to the Final Vesting Date, then all unvested Shares subject to the Award shall immediately become vested and nonforfeitable and subject to settlement and transfer in accordance with Section 7 after the date of Participant's termination of employment.

(c) **Retirement.** Except in the event of a termination for Cause as defined below, if Participant's termination of employment results from Participant's Retirement (as such term is defined in the Plan) from the Company, Participant will continue to vest in the Award in accordance with the original vesting schedule in Section 2 as if Participant had continued to remain employed through the Final Vesting Date. On each applicable Vesting Date, the Shares vesting on such Vesting Date will become vested and nonforfeitable and subject to settlement and transfer in accordance with Section 7.

4. Change of Control.

(a) Double Trigger Change of Control. Subject to Section 4(b) below, if, subsequent to receiving a Replacement Award, Participant's employment with the Company (or its successor in the Change of Control) is terminated on the date of the Change of Control or within the CIC Protection Period either by Participant for Good Reason or by the Company, or successor (as applicable) other than for Cause, then all unvested Shares subject to the Replacement Award shall immediately become vested and nonforfeitable and subject to settlement and transfer under Section 7 as of the date of Participant's termination of employment.

(b) Single Trigger Change of Control. Notwithstanding Section 4(a) above, if, upon a Change of Control, Participant does not receive a Replacement Award, then all unvested Shares subject to the Award shall immediately become vested and nonforfeitable and subject to settlement and transfer under Section 7 as of the date on which the Change of Control occurs; provided, however, if the Change of Control does not constitute 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 Code Section 409A and the Treasury Regulations and other guidance promulgated or issued thereunder ("Section 409A", and any such transaction, a "Section 409A Change of Control"), and if the Award constitutes deferred compensation under Section 409A, then the right to the Shares subject to the Award shall vest and be nonforfeitable as of the date of the Change of Control but the settlement and transfer of the Shares under Section 7 shall not occur until each Vesting Date or other payment date under Section 7.

(c) Definition of "Cause". For purposes of this Section 4, "Cause" shall have the meaning ascribed to such term in the CIC Plan. If Participant is not a participant in the CIC Plan, Cause shall have the meaning in Section 6 of this Agreement.

(d) Definition of "CIC Plan". For purposes of this Section 4, "CIC Plan" shall mean the Equifax Inc. Change in Control Severance Plan, if Participant is a participant in such plan, or such other agreement, if any, between Participant and the Company which provides for the payment and provision of severance benefits to Participant if Participant's employment is terminated under specified circumstances in connection with a change in control.

(e) Definition of "CIC Protection Period". For purposes of this Section 4, "CIC Protection Period" shall mean the period of 24 months following the date of a Change of Control.

(f) Definition of "Good Reason". For purposes of this Section 4, "Good Reason" shall have the meaning ascribed to such term in the CIC Plan. If Participant is not a participant in the CIC Plan, any reference in this Agreement to a termination for Good Reason shall be inapplicable.

(g) Definition of "Replacement Award". For purposes of this Section 4, a "Replacement Award" means an award that is granted as an assumption or replacement of the Award and that has similar terms and conditions and preserves the same benefits as the Award it is replacing.

5. Recovery and Recoupment of Incentive Compensation. This Award shall be subject to the terms and conditions of the Company's Policy on Recovery and Recoupment of Incentive Compensation, adopted effective March 5, 2018, and is further subject to the requirements of any applicable law with respect to the recoupment, recovery or forfeiture of incentive compensation. Participant hereby agrees to be bound by the requirements of this Section 5. The recoupment or recovery of such incentive compensation may be made by the Company or the Subsidiary that employed Participant.

6. Termination for Cause. If Participant's employment with the Company is terminated for Cause, the Committee may, notwithstanding any other provision in this Agreement to the contrary, cancel, rescind, suspend, withhold or otherwise restrict or limit this Award as of the date of termination for Cause. Without limiting the generality of the foregoing, the Committee may also require Participant to pay to the Company any gain realized by Participant from the Shares subject to the Award during the period beginning six months prior to the date on which Participant engaged or began engaging in conduct that led to his or her termination for Cause. For purposes of this Agreement, "Cause" shall have the meaning ascribed to such term in the CIC Plan; provided, however, that if Participant is not a participant in the CIC Plan, termination for "Cause" means termination as a result of (a) the willful and continued failure by Participant to substantially perform his or her duties with the Company or any Subsidiary (other than a failure resulting from Participant's incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to Participant by his or her superior officer which specifically identifies the manner the officer believes that Participant has not substantially performed his or her duties, or (b) Participant's willful misconduct which materially injures the Company or any Subsidiary, monetarily or otherwise. For purposes of this Section,

Participant's act, or failure to act, will not be considered "willful" unless the act or failure to act is not in good faith and without reasonable belief that his or her action or omission was in the best interest of the Company.

7. **Payment Dates; Transfer of Vested Shares.** Stock certificates (or appropriate evidence of ownership) representing the vested Shares, if any, and any Shares with respect to Dividend Equivalent Units on such vested Shares will be delivered to Participant (or, if permitted by the Company, to a party designated by Participant) on or as soon as practicable after (but no later than 60 days after) the following payment dates, to the extent any Shares have vested as of such date pursuant to Sections 2, 3 or 4 above: (a) each Vesting Date, (b) Participant's death, (c) Participant's termination of employment with the Company, or (d) the date of a Change of Control or a Section 409A Change of Control, as applicable; subject, in each case, if applicable, to Section 24. For the avoidance of doubt, only vested Shares are payable on each of the above payment dates; if, for example, no Shares are vested under Section 4(a) above on the date of a Section 409A Change of Control, then no Shares are payable on such payment date. Notwithstanding the foregoing, if Participant has properly elected to defer delivery of the Shares pursuant to a plan or program of the Company, the Shares (and any Shares attributable to related Dividend Equivalent Units) shall be issued and delivered as provided in such plan or program.

8. **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 7, Dividend Equivalent Units shall be credited to Participant based on the Shares subject to the Award, and shall be deemed reinvested in additional Shares. Such Dividend Equivalent Units shall be paid to Participant in Shares at the same time as the underlying Shares subject to the Award are delivered to Participant. Participant will forfeit all rights to any Dividend Equivalent Units that relate to Shares that do not vest and are forfeited.

9. **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.

10. **Conditions to Issuance of Shares.** The Shares deliverable to Participant 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 ("SEC") or any other governmental regulatory body, which the Committee shall, in its discretion, deem necessary or advisable; and (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.

11. **No Rights as Shareholder.** Except as provided in Sections 8 and 14, Participant shall not have voting, dividend or any other rights as a shareholder of the Company with respect to the unvested Shares. Upon settlement of the Award into Shares, Participant will obtain full voting and other rights as a shareholder of the Company with respect to such Shares.

12. **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 Participant, 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.

13. **Fractional Shares.** Fractional shares will not be issued, and when any provision of this Agreement otherwise would entitle Participant to receive a fractional share, that fraction will be disregarded.

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 the Award. The Committee's adjustments shall be effective and final, binding and conclusive for all purposes of this Agreement.

15. **Taxes.** Regardless of any action the Company or a Subsidiary that employs Participant (the "Employer") takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items legally due by him or her is and remains Participant's responsibility and that the Company and/or the Employer: (a) make no representations nor

undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the grant or vesting of the Shares subject to this Award (and any Shares with respect to related Dividend Equivalent Units), the subsequent sale of Shares acquired pursuant to such vesting and receipt of any dividends; and (b) do not commit to structure the terms of the grant or any aspect of this Award to reduce or eliminate Participant's liability for Tax-Related Items. Upon the vesting and delivery of Shares subject to this Award (including any Shares with respect to related Dividend Equivalent Units), Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable from Participant's wages or other cash compensation paid to Participant by the Company and/or the Employer or from proceeds of the sale of Shares. Alternatively, or in addition, if permissible under local law, the Company may (i) sell or arrange for sale of Shares that Participant acquires to meet the withholding obligations for Tax-Related Items, and/or (ii) satisfy such obligations in Shares, provided that the amount to be withheld may not exceed the federal, state, local and foreign tax withholding obligations associated with the Award to the extent needed for the Company to treat the Award as an equity award for accounting purposes and to comply with applicable tax withholding rules. In addition, Participant shall pay the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items.

16. **Participant Acknowledgments and Agreements.** By accepting the grant of this Award, Participant acknowledges and agrees that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time unless otherwise provided in the Plan or this Agreement; (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; (c) all decisions with respect to future grants, if any, will be at the sole discretion of the Company and the Committee; (d) Participant's participation in the Plan shall not create a right of future employment with the Company and shall not interfere with the ability of the Company to terminate Participant's employment relationship at any time with or without cause and it is expressly agreed and understood that employment is terminable at the will of either party, insofar as permitted by law; (e) Participant is participating voluntarily in the Plan; (f) this Award is an extraordinary item that is outside the scope of Participant's employment contract, if any; (g) this Award is not part of Participant's normal or expected compensation or salary for any purposes, including but not limited to calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (h) in the event Participant is not an employee of the Company, this Award will not be interpreted to form an employment contract or relationship with the Company; (i) the value of the Shares may increase or decrease in value and the future value of the underlying Shares cannot be predicted; (j) in consideration of the grant of this Award, no claim or entitlement to compensation or damages shall arise from termination of this Award or diminution in value of Shares subject to the Award resulting from termination of Participant's employment by the Company (for any reason whatsoever and whether or not in breach of local labor laws) and Participant irrevocably releases the Company and its Subsidiaries from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting the terms of this Agreement, Participant shall be deemed irrevocably to have waived any entitlement to pursue such claim; and (k) in the event of involuntary termination of employment (whether or not in breach of local labor laws), Participant's right to vest in the Award and receive any Shares will terminate effective as of the date that Participant is no longer employed (except as expressly provided in Section 3(c)) and will not be extended by any notice period mandated under local statute, contract or common law; the Committee shall have the exclusive discretion to determine when Participant is no longer employed for purposes of this Award.

17. **Consent for Accumulation and Transfer of Data.** Participant consents to the accumulation and transfer of data concerning him or her and the Award to and from the Company (and its Subsidiaries) and UBS, or such other agent as may administer the Plan on behalf of the Company from time to time. In addition, Participant understands that the Company and its Subsidiaries hold certain personal information about Participant, including but not limited to his or her name, home address, telephone number, date of birth, social security number, salary, nationality, job title, 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 Participant. Participant hereby provides explicit consent to the Company and its Subsidiaries to process any such personal data and sensitive personal data. Participant also hereby provides explicit consent to the Company and its Subsidiaries to transfer any such personal data and sensitive personal data outside the country in which Participant is employed, 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. **Plan Information.** Participant 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/

onsource/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 . Participant 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.

19. **Plan Incorporated by Reference: Conflicts.** The Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. Notwithstanding the foregoing, nothing in the Plan or this Agreement shall affect the validity or interpretation of any duly authorized written agreement between the Company and Participant under which an Award properly granted under and pursuant to the Plan serves as any part of the consideration furnished to Participant. If provisions of the Plan and this Agreement conflict, the Plan provisions will govern.

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21. **Governing Law.** This Agreement has been made in and shall be construed under and in accordance with the laws of the State of Georgia, USA, without regard to conflict of law provisions.

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24. **Section 409A.**

(a) **General.** To the extent that the requirements of Section 409A are applicable to this Award, it is the intention of both the Company and Participant that the benefits and rights to which Participant could be entitled pursuant to this Agreement comply with or be exempt from 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, the Company makes no representation to Participant that the Award and any Shares issued pursuant to this Agreement are exempt from, or satisfy, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless Participant or any beneficiary for any tax, additional tax, interest or penalties that Participant or any beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof or any other action taken with respect thereto is deemed to violate any of the requirements of Section 409A.

(c) **Six Month Delay for Specified Participants.**

(i) To the extent applicable, if Participant is a "Specified Employee" (as defined below), then no payment or benefit that is payable on account of Participant'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 Participant's "separation from service" (or, if earlier, the date of Participant'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 Participant 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 Participant, 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 Employment. Any provisions of this Agreement that provide for payment of compensation that is subject to Section 409A and that has payment triggered by Participant's termination of employment 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 of Treasury Regulation Section §1.409A-1(h).

25. **Participant Confidentiality, Non-Competition, Non-Solicitation and Assignment Agreement.** In consideration for the Award that Participant is receiving under this Agreement, Participant agrees to and is bound by the terms of the Participant Confidentiality, Non-Competition, Non-Solicitation and Assignment Agreement, attached hereto as Appendix A.

26. **30 Days to Accept Agreement.** Participant shall have 30 days to accept this Agreement. Participant's Award will be forfeited if this Agreement is not accepted by Participant within **30 days of receipt.**

PARTICIPANT

EQUIFAX INC.

(Signature)

By: _____
Name:
Title:

(Printed Name)

**EQUIFAX INC. 2008 OMNIBUS INCENTIVE PLAN
NON-QUALIFIED STOCK OPTION AGREEMENT**

Number of Shares Subject to Option: []

Option Price: []

Date of Grant: []

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 the above-named Participant (the "Participant") an Option (the "Option" or the "Award") to purchase such number of shares of common stock of the Company (the "Shares") as is set forth above on the terms and conditions set forth in this agreement (the "Agreement") and in the Plan. Capitalized terms used in this Agreement and not defined herein shall have the meanings set forth in the Plan.

1. **Grant of Option.** The Option is granted to Participant on the Date of Grant set forth above. This Agreement is not intended to be, and shall not be treated as, an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the "Code").

2. **Basic Terms and Conditions.** The Option is subject to the following basic terms and conditions:

(a) **Expiration Date.** Except as otherwise provided in this Agreement, the Option will expire ten years from the Date of Grant (the "Expiration Date").

(b) **Exercise of Option.** Except as provided in this Section 2(b) or in Sections 2(d) or 3, the Option shall be exercisable with respect to the percentage of Shares subject to this Option shown in the table below on the date or dates shown below (each such date a "Vesting Date" and the final or only Vesting Date, the "Final Vesting Date"), provided Participant (i) remains employed by the Company until the applicable Vesting Date or (ii) to the extent consistent with the provisions of Section 2(d), terminates employment before such date.

Vesting Date	Fraction of Shares Vesting on Vesting Date
1st anniversary of the Grant Date	1/3
2nd anniversary of the Grant Date	1/3
3rd anniversary of the Grant Date	1/3

Prior to an applicable Vesting Date, the right to exercise the Option shall not be earned by Participant's performance of services and there shall be no such vesting of the Option. Subject to the terms of the Plan, the Committee reserves the right, in its sole discretion, to waive or reduce the vesting requirements or to extend the exercise period of the Option (but not beyond the Expiration Date) with respect to all or any portion of the Award. Participant acknowledges that the grant of the Option represents valuable consideration, regardless of whether the Option actually vests. Once exercisable, in whole or part, the Option will continue to be so exercisable until the earlier of the termination of Participant's exercise rights under Section 2(d) or Section 3, or the Expiration Date.

(c) **Method of Exercise and Payment for Shares.** In order to exercise the Option, it must be vested and must not have expired, and Participant must give written notice (or such other form of notice as permitted by the Company or the Committee) in a manner prescribed by the Company from time to time together with payment of the Option Price to the Company at the Company's principal office in Atlanta, Georgia, or as otherwise directed by the Committee. The date of exercise (the "Date of Exercise") will be the date of receipt of the notice in compliance with this Section 2(c) or any later date specified in the notice. Participant must pay the Option Price (i) in cash or a cash equivalent acceptable to the Committee, (ii) by the surrender (or attestation of ownership) of Shares with an aggregate Fair Market Value (based on the closing price of a share of common stock as reported on the New York Stock Exchange composite index on the Date of Exercise) that is not less than the Option Price, (iii) by a combination of cash and Shares or (iv) by net settlement or cashless exercise of the Option in the manner designated by the Committee. Not all forms and methods of payment are available in every country. Except as

restricted by applicable law, payment of the Option Price may be delayed in the discretion of the Committee to accommodate proceeds of sale of some or all of the Shares to which this grant relates.

If at the Date of Exercise, Participant is not in compliance with the Company's minimum stock ownership guidelines then in effect for Participant's job grade or classification, if any, Participant will not be entitled to exercise the Option using a "cashless exercise program" of the Company (if then in effect), unless the net proceeds received by Participant from that exercise consist only of Shares and Participant agrees to hold all those Shares for at least one year.

(d) Termination of Employment. Except as provided in this Section 2(d) or in Section 2(b) or Section 3, the Option will be forfeited and will not be exercisable after termination of Participant's employment with the Company. For purposes of this Agreement, employment with any Subsidiary of the Company shall be considered employment with the Company and a termination of employment shall mean a termination of employment with the Company and each Subsidiary by which Participant is employed.

(i) Elimination of Position. Except as provided in Sections 3 or 4 below, if the termination of Participant's employment results from the Company's elimination of the position held by Participant (as determined by the Committee), then Participant will continue to have the right to exercise the Option with respect to that portion of the number of Shares for which the Option was vested and exercisable on the date of Participant's termination of employment and the remaining portion shall be forfeited and cancelled. Except as provided in Subsection 2(d)(v)(B) below, the right to exercise the vested portion of the Option will continue until the earlier of the last day of the one-year period commencing on the date of termination of employment or the Expiration Date.

(ii) Retirement. Except as provided in Sections 3 or 4 below, if the termination of Participant's employment results from Participant's Retirement (as such term is defined in the Plan) from the Company (other than for Cause), Participant will continue to vest in the Option in accordance with the original vesting schedule in Section 2(b) above as if Participant had remained employed until the Final Vesting Date; provided, that upon Participant's death, all vesting will cease and the Option will be exercisable with respect to that portion of the number of Shares for which the Option is vested and exercisable on the date of Participant's death and the remaining portion shall be forfeited and cancelled. Except as provided in Section 2(d)(v)(B) below or Section 4 below, Participant will continue to have the right to exercise the Option after vesting until the earlier of the last day of the 60-month period following Participant's Retirement or the Expiration Date.

(iii) Disability. Except as provided in Sections 3 or 4 below, if Participant's employment ends as a result of Disability (as such term is defined in the Plan) prior to the Final Vesting Date, then all unvested Shares subject to the Option shall immediately become vested and exercisable. Except as provided in Section 2(d)(v)(B) below, the right to exercise the vested portion of the Option will continue until the earlier of the last day of the 60-month period following the last date of Participant's employment or the Expiration Date.

(iv) Other Termination of Employment. Except as provided in Section 2(b) or in Sections 3 or 4 below, if the termination of Participant's employment results from any reason other than Cause and other than elimination of position, Retirement, Disability or death (in each case, as determined by the Committee), then Participant will continue to have the right to exercise the Option with respect to that portion of the number of Shares for which the Option was vested and exercisable on the date of Participant's termination of employment and the remaining portion shall be forfeited and cancelled. Except as provided in Section 2(b) or Subsection 2(d)(v)(B) below, the right to exercise the vested portion of the Option will continue until the earlier of the 90th day after the date of termination of employment or the Expiration Date.

(v) Death.

(A) Except as provided in Sections 3 or 4 below, if the termination of Participant's employment results from Participant's death prior to the Final Vesting Date, then all unvested Shares subject to the Option shall immediately become vested and exercisable, and Participant's estate, or the person(s) to whom Participant's rights under this Agreement pass by will or the laws of descent and distribution, will have the right to exercise the Option with respect to all Shares subject to the Option. The right to exercise the Option will continue until the earlier of the last day of the 60-month period following Participant's death or the Expiration Date.

(B) If Participant dies following termination of employment and prior to the expiration of any remaining period during which the Option may be exercised in accordance with Subsections (i), (ii), (iii) or

(iv) above, or Section 3, the remaining period during which the Option will be exercisable (by Participant's estate, or the person(s) to whom Participant's rights under this Agreement pass by will or the laws of descent and distribution) will be the greater of (a) the remaining period under the applicable section or paragraph referred to above, or (b) six months from the date of death; provided that under no circumstances will the Option be exercisable after the Expiration Date.

3. **Change of Control.**

(a) **Double Trigger Change of Control.** Subject to Section 3(b) below, if subsequent to receiving a Replacement Award, Participant's employment with the Company (or its successor in the Change of Control) is terminated on the date of the Change of Control or within the CIC Protection Period either by Participant for Good Reason or by the Company or successor (as applicable) other than for Cause, then the entire number of Shares represented by the Option which have not yet become vested or been exercised or forfeited will become immediately vested and exercisable (the "Unexercised Portion"). If Participant's employment with the Company terminates after the date on which the Change of Control occurs other than as a result of a termination by the Company for Cause, then Participant (or, if applicable, Participant's estate or the person(s) to whom Participant's rights under this Agreement pass by will or the laws of descent and distribution) will have the right to exercise the Unexercised Portion. Except as provided in Section 2(d)(v)(B) above or Section 4 below, that right may be exercised until the earlier of the last day of the 60-month period following the termination of Participant's employment or the Expiration Date.

(b) **Single Trigger Change of Control.** Notwithstanding Section 3(a) above, if, upon a Change of Control, Participant does not receive a Replacement Award, then the Unexercised Portion will become immediately vested and exercisable.

Notwithstanding anything to the contrary in this Agreement, the Committee, in its discretion, may terminate the Option upon a Change of Control; provided, however, that at least 30 days prior to the Change of Control, the Committee must notify Participant that the Option will be terminated and provide Participant, at the election of the Committee, either (i) a cash payment equal to the difference between the Fair Market Value of the vested Options (including Options that would become vested upon the Change of Control as provided above) and the Exercise Price for such Options, computed as of the date of the Change of Control and to be paid no later than three business days after the Change of Control, or (ii) the right to exercise all vested Options (including Options that would become vested upon the Change of Control as provided above) immediately prior to the Change of Control.

(c) **Definition of "Cause".** For purposes of this Section 3, "Cause" shall have the meaning ascribed to such term in the CIC Plan. If Participant is not a participant in the CIC Plan, Cause shall have the meaning in Section 5 of this Agreement.

(d) **Definition of "CIC Plan".** For purposes of this Section 3, "CIC Plan" shall mean the Equifax Inc. Change in Control Severance Plan, effective as of February 5, 2019, as may be amended from time to time, if Participant is a participant in such plan, or such other agreement, if any, between Participant and the Company which provides for severance benefits to Participant if Participant's employment is terminated under specified circumstances in connection with a change in control.

(e) **Definition of "CIC Protection Period".** For purposes of this Section 3, "CIC Protection Period" shall mean the period of 24 months following the date of a Change of Control.

(f) **Definition of "Good Reason".** For purposes of this Section 3, "Good Reason" shall have the meaning ascribed to such term in the CIC Plan. If Participant is not a participant in the CIC Plan, any reference in this Agreement to a termination for Good Reason shall be inapplicable.

(g) **Definition of "Replacement Award".** For purposes of this Section 3, a "Replacement Award" means an award that is granted as an assumption or replacement of the Award and that has similar terms and conditions and preserves the same benefits as the Award it is replacing.

4. **Recovery and Recoupment of Incentive Compensation.** This Award shall be subject to the terms and conditions of the Company's Policy on Recovery and Recoupment of Incentive Compensation adopted effective March 5, 2018, and is further subject to the requirements of any applicable law with respect to the recoupment, recovery or forfeiture of incentive compensation. Participant hereby agrees to be bound by the requirements of this Section 4. The recoupment or recovery of such incentive compensation may be made by the Company or the Subsidiary that employed Participant.

5. **Termination for Cause.** If Participant's employment with the Company is terminated for Cause, the Committee may, notwithstanding any other provision in this Agreement to the contrary, cancel, rescind, suspend, withhold or otherwise restrict or limit this Option as of the date of termination for Cause. Without limiting the generality of the foregoing, the Committee may also require Participant to pay to the Company any gain realized by Participant from the Shares subject to the Option during the period beginning six months prior to the date on which Participant engaged or began engaging in conduct that led to his or her termination for Cause. For purposes of this Agreement, "Cause" shall have the meaning ascribed to such term in the CIC Plan; provided, however, that if Participant is not a participant in the CIC Plan, termination for "Cause" means termination as a result of (a) the willful and continued failure by Participant to substantially perform his or her duties with the Company or any Subsidiary (other than a failure resulting from Participant's incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to Participant by his or her superior officer which specifically identifies the manner the officer believes that Participant has not substantially performed his or her duties, or (b) Participant's willful misconduct which materially injures the Company or any Subsidiary, monetarily or otherwise. For purposes of this Section, Participant's act, or failure to act, will not be considered "willful" unless the act or failure to act is not in good faith and without reasonable belief that his or her action or omission was in the best interest of the Company.
6. **Non-Transferability of Option.** The rights and privileges conferred under this Option 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. Upon Participant's death, the Option may be transferred by will or by the laws of descent and distribution, in which case all of Participant's remaining rights under this Agreement must be transferred undivided to the same person or persons. During Participant's lifetime, only Participant (or Participant's legal representative if Participant is incompetent) may exercise the Option.
7. **Conditions to Exercise of Option and Issuance of Shares.** The Shares deliverable to Participant upon the exercise of the Option 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 honor the exercise of the Option or 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 ("SEC") 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 grant 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 Sections 3 or 11, Participant shall not have voting, dividend or any other rights as a shareholder of the Company with respect to the unexercised Option. Upon exercise of a vested Option into Shares, Participant 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 Participant, 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. **Fractional Shares.** Fractional shares will not be issued, and when any provision of this Agreement otherwise would entitle Participant to receive a fractional share, that fraction will be disregarded.
11. **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 the Option and to the purchase price for such Shares or other stock or securities. The Committee's adjustments shall be effective and final, binding and conclusive for all purposes of this Agreement.
12. **Taxes.** Regardless of any action the Company or a Subsidiary that employs Participant (the "Employer") takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items legally due by him or her is and remains Participant's responsibility and that the Company and/or the Employer: (a) make no representations nor undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Option, including the grant, vesting or exercise of this Option, the subsequent sale of Shares acquired pursuant to such exercise and receipt of any dividends; and (b) do not commit to structure the terms or the grant or any aspect of this Option to reduce or eliminate Participant's liability for Tax-Related Items. Prior to the exercise of this Option, Participant shall pay or make adequate

arrangements satisfactory to the Company and or the Employer to withhold all applicable Tax-Related Items legally payable from Participant's wages or other cash compensation paid to Participant by the Company and or the Employer or from proceeds of the sale of Shares. Alternatively, or in addition, if permissible under local law, the Company may (i) sell or arrange for sale of Shares that Participant acquires to meet the withholding obligations for Tax-Related Items, and or (ii) withhold in Shares, provided that the amount to be withheld may not exceed the federal, state, local and foreign tax withholding obligations associated with the exercise of the Option to the extent needed for the Company to treat the Option as an equity award for accounting purposes and to comply with applicable tax withholding rules. In addition, Participant shall pay the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of Participant's participation in the Plan or Participant's purchase of Shares that cannot be satisfied by the means previously described. The Company may refuse to honor the exercise and refuse to deliver the Shares if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items.

13. **Participant Acknowledgments and Agreements.** By accepting the grant of this Option, Participant acknowledges and agrees that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time unless otherwise provided in the Plan or this Agreement; (b) the grant of this Option is voluntary and occasional and does not create any contractual or other right to receive future grants of stock options, or benefits in lieu of stock options, even if stock options have been granted repeatedly in the past; (c) all decisions with respect to future grants, if any, will be at the sole discretion of the Company and the Committee; (d) Participant's participation in the Plan shall not create a right of future employment with the Company and shall not interfere with the ability of the Company to terminate Participant's employment relationship at any time with or without cause and it is expressly agreed and understood that employment is terminable at the will of either party, insofar as permitted by law; (e) Participant is participating voluntarily in the Plan; (f) this Option is an extraordinary item that is outside the scope of Participant's employment contract, if any; (g) this Option is not part of Participant's normal or expected compensation or salary for any purposes, including but not limited to calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (h) in the event Participant is not an employee of the Company, this Option award will not be interpreted to form an employment contract or relationship with the Company; (i) the future value of the underlying Shares is unknown and cannot be predicted; (j) if the underlying Shares do not increase in value, this Option will have no value; (k) if Participant exercises this Option and obtains Shares, the value of those Shares acquired upon exercise may increase or decrease in value, even below the Option Price; (l) in consideration of the grant of this Option, no claim or entitlement to compensation or damages shall arise from termination of this Option or diminution in value of this Option or Shares purchased through exercise of this Option resulting from termination of Participant's employment by the Company (for any reason whatsoever and whether or not in breach of local labor laws) and Participant irrevocably releases the Company and its Subsidiaries from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting the terms of this Agreement, Participant shall be deemed irrevocably to have waived any entitlement to pursue such claim; and (m) in the event of involuntary termination of employment (whether or not in breach of local labor laws), Participant's right to receive stock options and vest in stock options under the Plan, if any, will terminate effective as of the date that Participant is no longer employed (except as expressly provided herein) and will not be extended by any notice period mandated under local statute, contract or common law; furthermore, in the event of involuntary termination of employment (whether or not in breach of local labor laws), Participant's right to exercise this Option after termination of employment, if any, will be measured by the date of termination of Participant's employment and will not be extended by any notice period mandated under local law; the Committee shall have the exclusive discretion to determine when Participant is no longer employed for purposes of this Option. The Committee shall also have the discretion to determine if any exercise of an Option was permissible and in accordance with the terms of this Agreement and the Plan. If any Option is exercised in whole or in part by mistake, Participant agrees that the Shares may be recovered or canceled by the Company and if the Shares received upon exercise have been sold, Participant must pay to the Company any proceeds from the sale.

14. **Consent for Accumulation and Transfer of Data.** Participant consents to the accumulation and transfer of data concerning him or her and the Option to and from the Company (and its Subsidiaries) and UBS, or such other agent as may administer the Plan on behalf of the Company from time to time. In addition, Participant understands that the Company and its Subsidiaries hold certain personal information about Participant, including but not limited to his or her name, home address, telephone number, date of birth, social security number, salary, nationality, job title, and details of all options awarded, 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 Participant. Participant hereby provides explicit consent to the Company and its Subsidiaries to process any such personal data and sensitive personal data. Participant also hereby provides explicit consent to the Company and its Subsidiaries to transfer any such personal data and sensitive personal data outside the country in which Participant is employed, 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 other company providing services to the Company in connection with compensation planning purposes or the administration of the Plan.

15. **Plan Information.** Participant 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 or other report filed with the SEC, from the investor relations section of the Equifax website at www.equifax.com. Participant 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.

16. **Plan Incorporated by Reference; Conflicts.** The Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. Notwithstanding the foregoing, nothing in the Plan or this Agreement shall affect the validity or interpretation of any duly authorized written agreement between the Company and Participant under which an Option properly granted under and pursuant to the Plan serves as any part of the consideration furnished to Participant. If provisions of the Plan and the provisions of this Agreement conflict, the Plan provisions will govern.

17. **Participant Bound by Plan.** Participant acknowledges receiving, or being provided with access to, a prospectus describing the material terms of the Plan, and agrees to be bound by all the terms and conditions of the Plan. Except as limited by the Plan or this Agreement, this Agreement is binding on and extends to the legatees, distributees and personal representatives of Participant and the successors of the Company.

18. **Governing Law.** This Agreement has been made in and shall be construed under and in accordance with the laws of the State of Georgia, USA, without regard to conflict of law provisions.

19. **Translations.** If Participant has received this or any other document related to the Plan translated into any language other than English and if the translated version is different than the English version, the English version will control.

20. **Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

21. **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 the Company and Participant that the benefits and rights to which Participant 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, the Company makes no representation to Participant that the Award and any Shares issued pursuant to this Agreement are exempt from, or satisfy, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless Participant or any beneficiary for any tax, additional tax, interest or penalties that Participant or any beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof or any other action taken with respect thereto is deemed to violate any of the requirements of Section 409A.

22. **Participant Confidentiality, Non-Competition, Non-Solicitation and Assignment Agreement.** In consideration for the Award that Participant is receiving under this Agreement, Participant agrees to and is bound by the terms of the Participant Confidentiality, Non-Competition, Non-Solicitation and Assignment Agreement, attached hereto as Appendix A.

23. **30 Days to Accept Agreement.** Participant shall have 30 days to accept this Agreement. Participant's Award will be forfeited if this Agreement is not accepted by Participant within 30 days of receipt.

PARTICIPANT

EQUIFAX INC.

(Signature)

(Printed Name)

By: _____
Name: _____
Title: _____

**EQUIFAX INC. 2008 OMNIBUS INCENTIVE PLAN
PERFORMANCE SHARE AWARD AGREEMENT (TSR)
[] – [] Performance Period**

Target Number of Shares Subject to Award: []

Grant 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 the above-named participant (“Participant”) Performance Shares (the “Award”) entitling Participant to earn such number of shares of Company common stock (the “Shares”) as is set forth above, as may be increased or decreased as provided in this agreement (this “Agreement”), on the terms and conditions set forth in 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 Participant on the Grant Date set forth above and represents the right to receive Shares (and any related Dividend Equivalent Units) subject to the Award by satisfaction of the performance goals (the “Performance Goals”) set forth in Section 3 of this Agreement. Participant may earn 0% to 200% of the Target Award, depending on the Company’s relative three-year cumulative average quarterly TSR performance for the Performance Period as set forth in Section 3.
2. **Vesting.** Subject to earlier vesting in accordance with Sections 4 or 5 below, the Shares (and any related Dividend Equivalent Units) will become vested on the later of the third anniversary of the Grant Date or the date on which the Committee certifies the attainment of the Performance Goals (the “Vesting Date”) in accordance with the provisions of Section 3 below. Prior to the Vesting Date, the Shares (and any related Dividend Equivalent Units) subject to the Award shall be nontransferable and, except as otherwise provided herein, shall be forfeited immediately following Participant’s termination of employment with the Company. Prior to the Vesting Date, the Award shall not be earned by Participant’s performance of services and there shall be no such vesting of the Award. Subject to the terms of the Plan, the Committee reserves the right in its sole discretion to waive or reduce the vesting requirements. Participant acknowledges that the opportunity to obtain the Shares represents valuable consideration, regardless of whether the Shares actually vest.
3. **Payment of Performance Shares.**
 - (a) **In General.** The performance period for this Award begins on January 1, [] and ends on December 31, [] (the “Performance Period”). The percentage of the Award earned and paid will be as certified by the Committee as soon as practicable (and no later than the 15th day of the third month) following the end of the Performance Period with such percentage determined by averaging the payout percentages based upon the Company’s cumulative TSR Percentile Rank relative to the TSR of the S&P 500 through each of the last 4 quarters of the Performance Period, as more fully described in subsection (b) below. The percentage of Performance Shares payable will be determined using the following table:

Performance Share Payout Table	
<u>TSR Percentile Rank Relative to S&P 500</u>	<u>Percentage of Performance Shares Payable⁽¹⁾</u>
75 th or greater	200%
62.5 th	150%
50 th	100%
25 th	50%
Less than 25 th	0%

(1) Payout of Performance Shares will be capped at 100% (Target), if the Company’s average cumulative TSR Percentile Rank for the last 4 quarters is equal to or greater than 50th percentile, but the Company’s three-year cumulative TSR for the Performance Period is negative.

(b) Performance Shares Payable. The number of Performance Shares payable is the Target Award multiplied by the average of the payout percentages determined using the Company’s cumulative TSR Percentile Rank through each of the last 4 quarters of the Performance Period. For performance levels falling between the values as shown above, the percentage of Shares payable will be determined by interpolation. Payments will be made in Shares. For an illustration of this calculation, see the Hypothetical Example below.

Hypothetical Example: 2021-2023 Performance Period

	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cumulative TSR Percentile Rank from January 1, 2021 through:	61 st	57 th	72 nd	69 th	70 th	62 nd	54 th	52 nd	63 rd	47 th	45 th	52 nd
Payout Percentages									152%	94%	90%	108%
Percentage of Performance Shares Payable (Average Payout Percentages of Last 4 Quarters)									111%			

(c) Value of the Shares Issued as Payment for Shares Earned. The Fair Market Value of Shares on the Vesting Date will be used by the Committee to determine the basis of the Shares earned and payable.

(d) Withholding. As provided in Section 16 below, the Company shall withhold Shares having a Fair Market Value on the date the tax is to be determined for federal, state, local and other withholding taxes with respect to any taxable event arising as a result of this Agreement.

(e) Timing of Payout. Payout of the Award will be made to Participant as provided in Section 8 following the Vesting Date and written certification of performance by the Committee.

(f) Certain Definitions.

“*Maximum Award*” means the maximum number of Shares that can be awarded to Participant as set forth in Sections 1, 2 and 3.

“*S&P 500*” generally means the companies constituting the Standard & Poor’s 500 Index as of the beginning of the Performance Period (including the Company) and which continue to be actively traded under the same ticker symbol on an established securities market through the end of the Performance Period. A component company of the S&P 500 that is acquired at any time during the Performance Period (i.e., company and ticker symbol disappear) will be eliminated from the S&P 500 for the entire Performance Period. A component company of the S&P 500 filing for bankruptcy protection (and thus no longer publicly traded) at any time during the Performance Period will be deemed to remain in the S&P 500 (at an assumed TSR of minus 100%).

“*Target Award*” means the Target Number of Shares Subject to Award specified at the beginning of this Agreement.

“*Total Shareholder Return*” or “*TSR*” means with respect to the Company or other S&P 500 component company: the change in the closing market price of its common stock (as quoted in the principal market on which it is traded) during the period commencing on the last business day immediately preceding the start of the Performance Period and ending on and including the last business day of the applicable quarter (or, if applicable, the date of a Change in Control), plus dividends and other distributions paid on such common stock during the portion of the Performance Period ending on and including the last business day of the applicable quarter (or, if applicable, the date of a Change in Control), divided by the closing market price of its common stock on the last business day immediately preceding the Performance Period. The TSR for the common stock of the Company and an S&P 500 component company shall be adjusted to take into account stock splits, reverse stock splits, and special dividends that occur during the Performance Period, and assumes that all cash dividends and cash distributions are immediately reinvested in common stock of the entity using the closing market price on the dividend payment date.

4. Termination of Employment Events. Participant’s unvested Shares subject to the Award shall become vested and nonforfeitable to the extent provided below in the event of Participant’s termination of employment with the Company prior to the Vesting Date. For purposes of this Agreement, employment with any Subsidiary of the Company shall be considered

employment with the Company and a termination of employment shall mean a termination of employment with the Company and each Subsidiary by which Participant is employed.

(a) Death. If Participant's termination of employment results from Participant's death prior to the Vesting Date, then all unvested Shares subject to the Award shall immediately become vested and nonforfeitable as of the date of Participant's death and payout of the Shares shall be made as provided in Section 8 at the Target Award payout level (100%) to Participant's designated beneficiary as soon as practicable after the date of death.

(b) Disability. If Participant's employment ends as a result of Disability (as such term is defined in the Plan) prior to the Vesting Date, then all unvested Shares subject to the Award shall become vested and nonforfeitable at the Target Award payout level (100%) as of the date of Participant's termination of employment, and payout of the Shares shall be made as provided in Section 8.

(c) Retirement. Except in the event of a termination for Cause (as defined below), if Participant's termination of employment results from Participant's Retirement (as such term is defined in the Plan) from the Company, for purposes of determining the number of Shares Participant is entitled to receive under this Award, Participant shall be treated as if Participant had continued to remain employed through the Vesting Date, with vesting and payout of Shares based upon the performance results as and when determined by the Committee under Section 3. Payout of the Shares shall be made at the time provided in Section 3(e) and Section 8.

5. Change of Control.

(a) Double Trigger Change of Control. Subject to Section 5(b) below, if, subsequent to receiving a Replacement Award, Participant's employment with the Company (or its successor in the Change of Control) is terminated on the date of the Change of Control or within the CIC Protection Period either by Participant for Good Reason or by the Company or successor (as applicable) other than for Cause, then the Replacement Award will vest and be paid out as follows: if at least one calendar year of performance during the Performance Period has been completed prior to the date of the Change of Control, the Shares shall be paid out based upon the Company's relative cumulative TSR positioning at the time of the Change of Control (without the final four quarter averaging applicable to the three-year Performance Period); otherwise, the Target Award payout level (100%) shall be used. Payment of the Shares shall be made as provided in Section 8.

(b) Single Trigger Change of Control. Notwithstanding Section 5(a) above, if, upon a Change of Control, Participant does not receive a Replacement Award, then all unvested Shares subject to the Award shall immediately become vested and nonforfeitable as of the date on which the Change of Control occurs; if at least one calendar year of performance during the Performance Period has been completed prior to the date of the Change of Control, the Shares shall be paid out based upon the Company's relative cumulative TSR positioning at the time of the Change of Control (without the final four quarter averaging applicable to the three-year Performance Period); otherwise, the Target Award payout level (100%) shall be used. Payment of the Shares shall be made as provided in Section 8; provided, however, if the Change of Control does not constitute 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 Code Section 409A and the Treasury Regulations and other guidance promulgated or issued thereunder ("Section 409A", and any such transaction, a "Section 409A Change of Control"), and if the Award constitutes deferred compensation under Section 409A, then the right to the Shares subject to the Award shall vest as of the date of the Change of Control but the payout of the Shares under Section 8 shall not occur until after the Vesting Date or other payment date specified in Section 8.

(c) Definition of "Cause". For purposes of this Section 5, "Cause" shall have the meaning ascribed to such term in the CIC Plan. If Participant is not a participant in the CIC Plan, Cause shall have the meaning in Section 7 of this Agreement.

(d) Definition of "CIC Plan". For purposes of this Section 5, "CIC Plan" shall mean the Equifax Inc. Change in Control Severance Plan, if Participant is a participant in such plan, or such other agreement, if any, between Participant and the Company which provides for the payment and provision of severance benefits to Participant if Participant's employment is terminated under specified circumstances in connection with a change in control.

(e) Definition of "CIC Protection Period". For purposes of this Section 5, "CIC Protection Period" shall mean the period of 24 months following the date of a Change of Control.

(f) **Definition of “Good Reason”.** For purposes of this Section 5, “Good Reason” shall have the meaning ascribed to such term in the CIC Plan. If Participant is not a participant in the CIC Plan, any reference in this Agreement to a termination for Good Reason shall be inapplicable.

(g) **Definition of “Replacement Award”.** For purposes of this Section 5, a “Replacement Award” means an award that is granted as an assumption or replacement of the Award and that has similar terms and conditions and preserves the same benefits as the Award it is replacing.

6. **Recovery and Recoupment of Incentive Compensation.** This Award shall be subject to the terms and conditions of the Company’s Policy on Recovery and Recoupment of Incentive Compensation, adopted effective March 5, 2018, and is further subject to the requirements of any applicable law with respect to the recoupment, recovery or forfeiture of incentive compensation. Participant hereby agrees to be bound by the requirements of this Section 6. The recoupment or recovery of such incentive compensation may be made by the Company or the Subsidiary that employed Participant.

7. **Termination for Cause.** If Participant’s employment with the Company is terminated for Cause, the Committee may, notwithstanding any other provision in this Agreement to the contrary, cancel, rescind, suspend, withhold or otherwise restrict or limit this Award as of the date of termination for Cause. Without limiting the generality of the foregoing, the Committee may also require Participant to pay to the Company any gain realized by Participant from the Shares subject to the Award during the period beginning six months prior to the date on which Participant engaged or began engaging in conduct that led to his or her termination for Cause. For purposes of this Agreement, “Cause” shall have the meaning ascribed to such term in the CIC Plan; provided, however, that if Participant is not a participant in the CIC Plan, termination for “Cause” means termination as a result of (a) the willful and continued failure by Participant to substantially perform his or her duties with the Company or any Subsidiary (other than a failure resulting from Participant’s incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to Participant by his or her superior officer (or, if Participant is the Company’s Chief Executive Officer, delivered by the Board) which specifically identifies the manner the officer (or, if applicable, the Board) believes that Participant has not substantially performed his or her duties, or (b) Participant’s willful misconduct which materially injures the Company or any Subsidiary, monetarily or otherwise. For purposes of this Section 7, Participant’s act, or failure to act, will not be considered “willful” unless the act or failure to act is not in good faith and without reasonable belief that his or her action or omission was in the best interest of the Company.

8. **Payment Dates; Transfer of Vested Shares.** Stock certificates (or appropriate evidence of ownership) representing the vested Shares, if any, and any Shares with respect to related Dividend Equivalent Units will be delivered to Participant (or, if permitted by the Company, to a party designated by Participant) on or as soon as practicable after the following payment dates, to the extent any Shares have vested as of such date pursuant to Sections 2 through 5 above: (a) the Vesting Date, (b) Participant’s death, (c) Participant’s termination of employment with the Company; or (d) the date of a Change of Control or a Section 409A Change of Control, as applicable; subject, in each case, if applicable, to Section 25. For the avoidance of doubt, only vested Shares are payable on each of the above payment dates; if, for example, no Shares are vested under Section 5(a) above on the date of a Section 409A Change of Control, then no Shares are payable on such payment date. As soon as practicable shall mean within 60 days of the applicable payment date, except that Shares vested and payable on the Vesting Date shall be paid no later than the 15th day of the third month following the end of the Performance Period. Notwithstanding the foregoing, if Participant has properly elected to defer delivery of the Shares pursuant to a plan or program of the Company, the Shares (and any Shares attributable to related Dividend Equivalent Units) shall be issued and delivered as provided in such plan or program. Notwithstanding anything to the contrary in this Agreement, any Shares issued to the Participant (or the Participant’s designated beneficiary) hereunder (net of any required withholding taxes), including any Shares that were subject to a deferral election, may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by Participant (or Participant’s designated beneficiary) prior to the first anniversary of the Vesting Date, other than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company.

9. **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 8, Dividend Equivalent Units shall be credited to Participant, based on the Target Award shares, and shall be deemed reinvested in additional Shares. Such Dividend Equivalent Units shall be paid to Participant in Shares at the same time as the underlying Shares subject to the Award are delivered to Participant and shall be adjusted based on the same payout percentage. Participant will forfeit all rights to any Dividend Equivalent Units that relate to Shares that do not vest and are forfeited.

10. **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.

11. **Conditions to Issuance of Shares.** The Shares deliverable to Participant 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 ("SEC") 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 grant of the Shares as the Committee may establish from time to time for reasons of administrative convenience.
12. **No Rights as Shareholder.** Except as provided in Sections 9 and 15, Participant shall not have voting, dividend or any other rights as a shareholder of the Company with respect to the unvested Shares. Upon settlement of the Award into Shares, Participant will obtain full voting and other rights as a shareholder of the Company with respect to such Shares.
13. **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 Participant, 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.
14. **Fractional Shares.** Fractional shares will not be issued, and when any provision of this Agreement otherwise would entitle Participant to receive a fractional share, that fraction will be disregarded.
15. **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 the Award. The Committee's adjustments shall be effective and final, binding and conclusive for all purposes of this Agreement.
16. **Taxes.** Regardless of any action the Company or a Subsidiary that employs Participant (the "Employer") takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items legally due by him or her is and remains Participant's responsibility and that the Company and/or the Employer: (a) make no representations nor undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the grant or vesting of the Shares subject to this Award (and any Shares with respect to related Dividend Equivalent Units), the subsequent sale of Shares acquired pursuant to such vesting and receipt of any dividends; and (b) do not commit to structure the terms of the grant or any aspect of this Award to reduce or eliminate Participant's liability for Tax-Related Items. Upon the vesting and delivery of Shares subject to this Award (including any Shares with respect to related Dividend Equivalent Units), Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable from Participant's wages or other cash compensation paid to Participant by the Company and/or the Employer or from proceeds of the sale of Shares. Alternatively, or in addition, if permissible under local law, the Company may (i) sell or arrange for sale of Shares that Participant acquires to meet the withholding obligations for Tax-Related Items, and/or (ii) satisfy such obligations in Shares, provided that the amount to be withheld may not exceed the federal, state, local and foreign tax withholding obligations associated with the Award to the extent needed for the Company to treat the Award as an equity award for accounting purposes and to comply with applicable tax withholding rules. In addition, Participant shall pay the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items.
17. **Participant Acknowledgments and Agreements.** By accepting the grant of this Award, Participant acknowledges and agrees that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time unless otherwise provided in the Plan or this Agreement; (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; (c) all decisions with respect to future grants, if any, will be at the sole discretion of the Company and the Committee; (d) Participant's participation in the Plan

shall not create a right of future employment with the Company and shall not interfere with the ability of the Company to terminate Participant's employment relationship at any time with or without cause and it is expressly agreed and understood that employment is terminable at the will of either party, insofar as permitted by law; (e) Participant is participating voluntarily in the Plan; (f) this Award is an extraordinary item that is outside the scope of Participant's employment contract, if any; (g) this Award is not part of Participant's normal or expected compensation or salary for any purposes, including but not limited to calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (h) in the event Participant is not an employee of the Company, this Award will not be interpreted to form an employment contract or relationship with the Company; (i) the value of the Shares may increase or decrease in value and the future value of the underlying Shares cannot be predicted; (j) in consideration of the grant of this Award, no claim or entitlement to compensation or damages shall arise from termination of this Award or diminution in value of Shares subject to the Award resulting from termination of Participant's employment by the Company (for any reason whatsoever and whether or not in breach of local labor laws) and Participant irrevocably releases the Company and its Subsidiaries from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting the terms of this Agreement, Participant shall be deemed irrevocably to have waived any entitlement to pursue such claim; and (k) in the event of involuntary termination of employment (whether or not in breach of local labor laws), Participant's right to vest in the Award and receive any Shares will terminate effective as of the date that Participant is no longer employed (except as provided in Section 4(c)) and will not be extended by any notice period mandated under local statute, contract or common law; the Committee shall have the exclusive discretion to determine when Participant is no longer employed for purposes of this Award.

18. **Consent for Accumulation and Transfer of Data.** Participant consents to the accumulation and transfer of data concerning him or her and the Award to and from the Company (and its Subsidiaries) and UBS, or such other agent as may administer the Plan on behalf of the Company from time to time. In addition, Participant understands that the Company and its Subsidiaries hold certain personal information about Participant, including but not limited to his or her name, home address, telephone number, date of birth, social security number, salary, nationality, job title, 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 Participant. Participant hereby provides explicit consent to the Company and its Subsidiaries to process any such personal data and sensitive personal data. Participant also hereby provides explicit consent to the Company and its Subsidiaries to transfer any such personal data and sensitive personal data outside the country in which Participant is employed, 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.

19. **Plan Information.** Participant 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. Participant 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.

20. **Plan Incorporated by Reference; Conflicts.** The Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. Notwithstanding the foregoing, nothing in the Plan or this Agreement shall affect the validity or interpretation of any duly authorized written agreement between the Company and Participant under which an Award properly granted under and pursuant to the Plan serves as any part of the consideration furnished to Participant. If provisions of the Plan and this Agreement conflict, the Plan provisions will govern.

21. **Participant Bound by Plan.** Participant acknowledges receiving, or being provided with access to, a prospectus describing the material terms of the Plan, and agrees to be bound by all the terms and conditions of the Plan. Except as limited by the Plan or this Agreement, this Agreement is binding on and extends to the legatees, distributees and personal representatives of Participant and the successors of the Company.

22. **Governing Law.** This Agreement has been made in and shall be construed under and in accordance with the laws of the State of Georgia, USA without regard to conflict of law provisions.

23. **Translations.** If Participant has received this or any other document related to the Plan translated into any language other than English and if the translated version is different than the English version, the English version will control.

24. **Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.
25. Section 409A.

(a) **General.** To the extent that the requirements of Section 409A are applicable to this Award, it is the intention of both the Company and Participant that the benefits and rights to which Participant could be entitled pursuant to this Agreement comply with or be exempt from 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, the Company makes no representation to Participant that the Award and any Shares issued pursuant to this Agreement are exempt from, or satisfy, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless Participant or any beneficiary for any tax, additional tax, interest or penalties that Participant or any beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof or any other action taken with respect thereto is deemed to violate any of the requirements of Section 409A.

(c) *Six Month Delay for Specified Participants.*

(i) To the extent applicable, if Participant is a "Specified Employee" (as defined below), then no payment or benefit that is payable on account of Participant'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 Participant's "separation from service" (or, if earlier, the date of Participant'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 Participant 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 Participant, 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 Employment.** Any provisions of this Agreement that provide for payment of compensation that is subject to Section 409A and that has payment triggered by Participant's termination of employment 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 of Treasury Regulation Section §1.409A-1(h).

26. **Participant Confidentiality, Non-Competition, Non-Solicitation and Assignment Agreement.** In consideration for the Award that Participant is receiving under this Agreement, Participant agrees to and is bound by the terms of the Participant Confidentiality, Non-Competition, Non-Solicitation and Assignment Agreement, attached hereto as Appendix A.

27. **30 Days to Accept Agreement.** Participant shall have 30 days to accept this Agreement. Participant's Award will be forfeited if this Agreement is not accepted by Participant within 30 days of receipt.

PARTICIPANT

EQUIFAX INC.

(Signature)

(Printed Name)

By: _____
Name: _____
Title: _____

CERTIFICATIONS

I, Mark W. Begor, certify that:

- 1 I have reviewed this quarterly report on Form 10-Q 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: April 22, 2021

/s/ Mark W. Begor

Mark W. Begor

Chief Executive Officer

CERTIFICATIONS

I, John W. Gamble, Jr., certify that:

- 1 I have reviewed this quarterly report on Form 10-Q 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: April 22, 2021

/s/ John W. Gamble, Jr.

John W. Gamble, Jr.

Chief Financial Officer

**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 Quarterly Report of Equifax Inc. (the "Company") on Form 10-Q for the period ended March 31, 2021, 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: April 22, 2021

/s/ Mark W. Begor

Mark W. Begor

Chief Executive Officer

**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 Quarterly Report of Equifax Inc. (the "Company") on Form 10-Q for the period ended March 31, 2021, 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: April 22, 2021

/s/ John W. Gamble, Jr.

John W. Gamble, Jr.

Chief Financial Officer