

# DUN & BRADSTREET CORP/NW

## FORM 10-K (Annual Report)

Filed 02/22/18 for the Period Ending 12/31/17

Address	103 JFK PARKWAY 103 JFK PARKWAY SHORT HILLS, NJ, 07078
Telephone	9739215500
CIK	0001115222
Symbol	DNB
SIC Code	7320 - Services-Consumer Credit Reporting, Collection Agencies
Industry	Professional Information Services
Sector	Industrials
Fiscal Year	12/31

---

---

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

---

**Form 10-K**

---

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the Fiscal Year Ended December 31, 2017  
Commission file number 1-15967

---

**The Dun & Bradstreet Corporation**  
(Exact name of registrant as specified in its charter)

---

**Delaware**  
(State of  
incorporation)

**22-3725387**  
(I.R.S. Employer  
Identification No.)

**103 JFK Parkway, Short Hills, NJ**  
(Address of principal executive offices)

**07078**  
(Zip Code)

Registrant's telephone number, including area code: (973) 921-5500

---

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

Title of each class	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	New York Stock Exchange
Preferred Share Purchase Rights	New York Stock Exchange

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

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

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

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 and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

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

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer (do not check if a smaller reporting company) ☐  
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 ☒

As of June 30, 2017, the aggregate market value of all shares of Common Stock of The Dun & Bradstreet Corporation outstanding and held by nonaffiliates\* (based upon its closing transaction price on the New York Stock Exchange Composite Tape on June 30, 2017) was approximately \$3.988 billion.

As of January 31, 2018, 36,996,124 shares of Common Stock of The Dun & Bradstreet Corporation were outstanding.

**Documents Incorporated by Reference**

Portions of the registrant's definitive proxy statement for use in connection with its annual meeting of shareholders, scheduled to be held on May 8, 2018, are incorporated into Part III of this Form 10-K.

\* Calculated by excluding all shares held by executive officers and directors of the registrant. Such exclusions will not be deemed to be an admission that all such persons are "affiliates" of the registrant for purposes of federal securities laws.

---

---

## INDEX

	<b>Page</b>
<b><u>PART I</u></b>	
Item 1. <a href="#"><u>Business</u></a>	<a href="#"><u>3</u></a>
Item 1A. <a href="#"><u>Risk Factors</u></a>	<a href="#"><u>10</u></a>
Item 1B. <a href="#"><u>Unresolved Staff Comments</u></a>	<a href="#"><u>18</u></a>
Item 2. <a href="#"><u>Properties</u></a>	<a href="#"><u>18</u></a>
Item 3. <a href="#"><u>Legal Proceedings</u></a>	<a href="#"><u>19</u></a>
Item 4. <a href="#"><u>Mine Safety Disclosures</u></a>	<a href="#"><u>19</u></a>
<b><u>PART II</u></b>	
Item 5. <a href="#"><u>Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u></a>	<a href="#"><u>20</u></a>
Item 6. <a href="#"><u>Selected Financial Data</u></a>	<a href="#"><u>22</u></a>
Item 7. <a href="#"><u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u></a>	<a href="#"><u>25</u></a>
Item 7A. <a href="#"><u>Quantitative and Qualitative Disclosures About Market Risk</u></a>	<a href="#"><u>54</u></a>
Item 8. <a href="#"><u>Financial Statements and Supplementary Data</u></a>	<a href="#"><u>55</u></a>
<a href="#"><u>Consolidated Statements of Operations and Comprehensive Income</u></a>	<a href="#"><u>59</u></a>
<a href="#"><u>Consolidated Balance Sheets</u></a>	<a href="#"><u>60</u></a>
<a href="#"><u>Consolidated Statements of Cash Flows</u></a>	<a href="#"><u>61</u></a>
<a href="#"><u>Consolidated Statements of Shareholders' Equity (Deficit)</u></a>	<a href="#"><u>62</u></a>
<a href="#"><u>Notes to Consolidated Financial Statements</u></a>	<a href="#"><u>63</u></a>
Item 9. <a href="#"><u>Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u></a>	<a href="#"><u>136</u></a>
Item 9A. <a href="#"><u>Controls and Procedures</u></a>	<a href="#"><u>136</u></a>
<b><u>PART III</u></b>	
Item 10. <a href="#"><u>Directors, Executive Officers and Corporate Governance</u></a>	<a href="#"><u>137</u></a>
Item 11. <a href="#"><u>Executive Compensation</u></a>	<a href="#"><u>137</u></a>
Item 12. <a href="#"><u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u></a>	<a href="#"><u>137</u></a>
Item 13. <a href="#"><u>Certain Relationships and Related Transactions and Director Independence</u></a>	<a href="#"><u>137</u></a>
Item 14. <a href="#"><u>Principal Accountant Fees and Services</u></a>	<a href="#"><u>137</u></a>
<b><u>PART IV</u></b>	
Item 15. <a href="#"><u>Exhibits and Financial Statement Schedules</u></a>	<a href="#"><u>137</u></a>
Item 16. <a href="#"><u>10-K Summary</u></a>	<a href="#"><u>137</u></a>
<a href="#"><u>Index to Exhibits</u></a>	<a href="#"><u>138</u></a>
<a href="#"><u>SIGNATURES</u></a>	<a href="#"><u>145</u></a>

## PART I

### Item 1. *Business*

#### Overview

The Dun & Bradstreet Corporation (“Dun & Bradstreet” or “we” or “us” or “our” or the “Company”) grows the most valuable relationships in business. By uncovering truth and meaning from data, we connect customers with the prospects, suppliers, clients and partners that matter most, and have since 1841. Nearly ninety percent of the Fortune 500, and companies of every size around the world, rely on our data, insights and analytics.

Dun & Bradstreet® is the world’s leading source of commercial data, analytics and insight on businesses. Our global commercial database as of December 31, 2017 contained more than 285 million business records. We transform commercial data into valuable insight which is the foundation of our global solutions that customers rely on to make critical business decisions.

Dun & Bradstreet provides solution sets that meet a diverse set of customer needs globally. Customers use Risk Management Solutions™ to mitigate credit, compliance and supplier risk, increase cash flow and drive increased profitability. Our Sales & Marketing Solutions™ help customers better use data to grow sales, digitally engage with customers and prospects, improve marketing effectiveness and also for data management capabilities that provide effective and cost efficient marketing solutions to increase revenue from new and existing customers.

#### Our Strategy

Dun & Bradstreet’s strategy is to become one global company delivering indispensable content through modern channels to serve new customer needs with our forward-leaning culture. We are focused on the commercial marketplace and continuing to be the world’s largest and best provider of insight about businesses. Our strategy is designed to drive long-term sustainable growth in the years ahead and we remain committed to increasing Total Shareholder Return (“TSR”) through revenue growth.

Our strategy has five key components:

- First, we continue to globalize the business, moving from a regional structure to an integrated global organization. As part of this transformation we continue to expand upon our relationships with our large, strategic customers, many of which also have global operations, while servicing them as global accounts. We are also continuing to create global, cloud-based solutions, to service our customers. This globalization of our business is being closely integrated with our Worldwide Network<sup>®</sup> partners. For example, over the past three years, we shifted our businesses based in Latin America, Belgium and the Netherlands (“Benelux”) and Australia and New Zealand (“ANZ”) to a Worldwide Network partner model in support of our global data strategy and customer-centric approach built on having the best data in every market;
- Second, we continue to invest in content, which includes our data and analytics, that is indispensable to our customers’ growth. We are constantly improving the quality and consistency of our data around the globe, developing new analytic tools and scores to improve the predictive capability of our content, cultivating new proprietary data sources and acquiring companies and other third-party sources of data to combine with our existing data;
- Third, we continue to modernize content delivery by transitioning from older, traditional platforms to more agile cloud-based and Data-as-a-Service (“DaaS”) approaches leveraging Application Programming Interface (“API”) connectors, and focus on alliance and third-party distribution in addition to our own products;
- Fourth, we continue to modernize the brand. Building on our modernized brand efforts, in 2016 we unveiled a reimagined, data-driven, content-led digital experience for our customers, and made significant investments in our persona-based go-to-market strategy; and
- Fifth, we continue to create an outside-in, forward-leaning culture with a team that is externally focused, and plugged into our customers’ needs and the markets in which we operate.

The strategy is built on the valuable assets the Company possesses today that we believe provide a competitive advantage for Dun & Bradstreet:

- Well Recognized Brand
- Superior Content and Solutions
- Loyal Customers

For the reasons described below, we believe that these core competitive advantages will enable successful execution of our strategy going forward.

### ***Well Recognized Brand***

For over 175 years, Dun & Bradstreet's well-respected and well-recognized brand has strengthened our position in the marketplace. Our guiding purpose, "Dun & Bradstreet grows the most valuable relationships in business by uncovering truth and meaning from data" underscores our belief that growing strong relationships through data empowers our customers' success, and we continue to believe that a modern, data-inspired, humanized brand is an important part of our growth strategy.

We continued to build our brand awareness this year. In 2016, feedback showed that Dun & Bradstreet's customers associate our brand with a company that is modern, data-inspired and useful. In 2017, we saw our brand awareness increase among non-customers globally, and by leveraging our data-fueled, content-led websites, our digital experience has won awards for our reimagined digital presence, customizable user experiences and increased engagement.

### ***Superior Content and Solutions***

#### ***Risk Management Solutions***

Risk Management Solutions is our largest customer solution set, accounting for 58%, 59% and 60% of our total revenue, for each of the years ended December 31, 2017, 2016 and 2015.

Our Risk Management Solutions help customers increase cash flow and profitability while mitigating credit, operational and regulatory risks by helping them answer questions such as:

- Should I extend credit to this new customer?
- Should I do business with this entity?
- What credit limit should I set?
- Will this customer pay me on time?
- How can I avoid supply chain disruption?
- How do I know whether I am in compliance with regulatory acts?
- Does my business credit file reflect the true health of my business to those that wish to do business with me?

Our Risk Management Solutions fall into two categories: Trade Credit and Other Enterprise Risk.

Our principal Trade Credit Solutions are:

- The D&B Credit Suite, which includes D&B Credit® and DNBi®, subscription-based online applications that offer customers real time access to our most complete and up-to-date global information, comprehensive monitoring and portfolio analysis; and
- Various business information reports (e.g., Business Information Report, Comprehensive Report, and Global Report, etc.) that are consumed in a transactional manner across multiple platforms such as MyDNB.com.

Our principal Other Enterprise Risk Solutions are:

- Our D&B Credibility solutions primarily for small businesses, which provide the opportunity to monitor and impact one's own business credit profile;

- Supplier Risk Manager, an online application that helps businesses mitigate supply chain risk by certifying and onboarding suppliers and monitoring them for changes in risk. This solution can be paired with our new D&B Spend Intelligence solution, which enables businesses to quickly aggregate and cleanse data from all of their Enterprise Resource Planning (“ERP”) systems and build a single view of their third parties to identify potential expense savings;
- Our Compliance product suite including D&B Onboard and D&B Compliance Check, which helps customers comply with anti-money laundering and global anti-bribery and corruption regulations through advanced onboarding, screening and monitoring of customers and third parties; and
- Products that are part of our DaaS strategy, which integrate our content directly into the applications and platforms that our customers use every day. This includes D&B Direct<sup>®</sup>, an API that enables data integration inside Enterprise applications such as ERP, and enables master data management and Toolkit.

Certain solutions are available on a subscription pricing basis, including our DNBi and D&B Credit subscription pricing plans. Our subscription pricing plans represent a larger portion of our revenue and provide increased access to our risk management reports and data to help customers increase their profitability while mitigating their risk.

### *Sales & Marketing Solutions*

Sales & Marketing Solutions accounted for 42%, 41% and 40% of our total revenue, for each of the years ended December 31, 2017, 2016 and 2015, respectively.

Our Sales & Marketing Solutions help customers increase revenue from new and existing customers by helping them answer questions such as:

- Who are my best customers?
- How can I find prospects that look like my best customers?
- How can I capture untapped opportunities with my existing customers?
- How can I measure the health and completeness of my customer, partner, and prospect data sets so I can make faster, more informed decisions?
- Who are the best contacts at a business for my services?
- How do I arm my sales force with the right intelligence to engage in a meaningful way and close faster?
- How can I increase the productivity of my sales teams and eliminate manual efforts?
- How can I accelerate the buyer’s journey and time to revenue?
- How do I gain visibility into key markets and target my audiences across online and offline channels?
- How can I identify anonymous web traffic to reveal new opportunities and personalize campaigns and experiences?

Our Sales & Marketing Solutions fall into two categories: Sales Acceleration and Advanced Marketing Solutions.

Our principal Sales Acceleration Solutions are:

- The D&B Hoovers Suite, which uses the world's largest commercial database from Dun & Bradstreet and sophisticated analytics, to deliver sales acceleration solutions packed with insight. Sales acceleration solutions enable B2B sales and marketing professionals to accelerate sales, enhance go-to-market activity, engage in a meaningful way, and close business faster. The D&B Hoovers Suite is comprised of D&B Hoovers, traditional Hoover's, and revenues from our joint product with Salesforce.com, Data.com.
- MDR Integrated Education Marketing, a trusted source for education data services, lead-driven sales tools, digital marketing solutions and market research. MDR empowers marketers with know-how, hands-on experience and unparalleled market data, which covers institutions and educators from preschool to the college level.

Our principal Advanced Marketing Solutions are:

- Optimizer, a master data solution that transforms our customers' company data into up-to-date, accurate, and actionable commercial insight, facilitating a single customer view across multiple systems and touchpoints;
- D&B Master Data empowers customers to quickly and deeply understand business relationships (customers, prospects, suppliers, partners) and leverage that information across the organization - enabling timely decisions and actions about those relationships to increase efficiency and both grow and protect their businesses;
- D&B Audience Targeting, which helps customers serve the right ads to the right audiences, introducing more precision into their online advertising. It enables advertisers and agencies to intelligently target professionals in multiple ways via the insight created by our company and contact data; and
- D&B Visitor Intelligence, which helps B2B marketers unmask anonymous web traffic in real-time to understand the companies and buyer personas visiting their website. This helps to perform richer web analytics, personalize experiences, mine for leads, prefill web forms, and retarget visitors when they leave the website.

### ***Loyal Customers***

We combine the majority of our customer-facing, go-to-market activities into segments called, "Lines of Business," which creates a more focused approach to serving customers and a strong alignment between product and solutions and how we go to market.

We serve our customers through a multi-channel sales organization, which is centered around two primary areas: our Global Direct sales channel and Global Alliances and Partnerships.

This structure creates alignment with product and solutions, and how they work more closely with our go to market channels. We believe that this more aligned, integrated approach enables us to be more agile and effective in the marketplace and help us to serve our customers efficiently and effectively.

We support principal customers across communications, technology, government, strategic financial services and retail/telecommunications/manufacturing across our sales channels. None of our customers accounted for 10% or more of our total revenue in any of the past three fiscal years.

### **Segments**

We manage and report our business through two segments:

- Americas, which consists of our operations in the United States ("U.S."), Canada, and our Latin America Worldwide Network (we divested our Latin America operations in September 2016); and
- Non-Americas, which consists of our operations in the United Kingdom ("U.K."), Greater China, India and our European and Asia Pacific Worldwide Networks (we divested our operations in both the Netherlands and Belgium in November 2016 and both Australia and New Zealand in June 2015).

The following table presents the contribution by segment to revenue (See Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations of this Annual Report on Form 10-K):

	For the Years Ended December 31,		
	2017	2016	2015
<b>Revenue:</b>			
Americas	83%	83%	81%
Non-Americas	17%	17%	19%

We may also acquire, divest, or shut down businesses from time to time. For example:

- In January 2017, we acquired Avention, Inc.;
- In 2016, we completed the sales of our operations in Benelux and Latin America, converting these businesses to our Worldwide Network model; and
- In 2015, we:
  - Acquired NetProspex, Inc. and Dun & Bradstreet Credibility Corp. (“DBCC”); and
  - Completed the sale of our operations in Australia and New Zealand, converting these businesses to our Worldwide Network model.

Segment data and other information for the years ended December 31, 2017, 2016 and 2015 are included in Note 14 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K. As our strategy evolves, we may modify our reporting structure, as appropriate, to reflect changes in the way we manage our business.

We also report and monitor our revenue performance as Risk Management Solutions and Sales & Marketing Solutions. Within Risk Management Solutions, we monitor the performance as Trade Credit and Other Enterprise Risk Management. Trade Credit represents our commercial credit products such as D&B Credit Suite (which includes DNBi® and D&B Credit solutions), and “Other Trade Credit” solutions, which are products and services used to manage credit risk and support our customers’ internal credit risk decisioning process. Other Enterprise Risk Management includes all of our remaining Risk Management products, such as our compliance, supply chain, credit on self and D&B Direct risk solutions. Effective January 1, 2017, we began managing and reporting our Sales and Marketing Solutions as Sales Acceleration and Advanced Marketing Solutions. Sales Acceleration includes solutions designed to align sales and marketing teams around the same refined and inter-connected information (data that is current, tied to buying signals, and delivered with context) to shorten sales cycles, increase win rates, and accelerate revenue growth more quickly. We provide these solutions through applications such as D&B Hoovers, as well as through direct access to our contact data. Advanced Marketing Solutions consists of our Master Data solutions, which enable our customers to integrate and organize data to create a single view of customers and prospects, enrich data, continuously manage data quality and link company identity and hierarchy. It also consists of Audience Solutions products, which use data and analytics to fuel enhanced programmatic targeting and web visitor intelligence.

### Our Direct Sales Force

Our direct sales force consists of approximately 1,700 team members worldwide, of whom approximately 1,300 were in our Americas business and 400 were in our Non-Americas business as of December 31, 2017. Our sales force includes enterprise sales executives and customer solution specialists who sell to our vertically aligned strategic customers and our geographically aligned national commercial customers, a telesales team that sells to our small- and medium-sized customers, and a team that sells to federal, state and local governments.

### Our Alliances and the Dun & Bradstreet Worldwide Network

In addition, we have sales teams who are dedicated specifically to our alliance partners. These teams are focused around: (i) alliance partners to whom we are a major supplier of data, which they specifically request and leverage as content to enhance their own products and services for sale to their customers; and (ii) alliance partners who enable the seamless delivery of our data, regardless of the content, to enable their end users to consume our content in a flexible, user friendly manner.

We also conduct business through our wholly-owned subsidiaries, majority-owned joint ventures, independent correspondents, strategic relationships through our Worldwide Network and minority equity investments. Our Worldwide Network is an alliance of network partners covering more than 230 countries. In those countries, we have determined it is



beneficial to engage with dominant, well-known local partners to enable us to better collect data from such countries and to better sell our existing content into such countries. Our Worldwide Network enables our customers globally to make business decisions with confidence, because we incorporate data from the members of the Worldwide Network into our database and utilize it in our customer solutions. Our customers, therefore, have access to a more powerful database and global solution sets that they can rely on to make their business decisions.

## Competition

We are subject to highly competitive conditions in all aspects of our business. However, we believe no competitor offers our complete line of solutions, global data breadth and consistency, analytic capabilities and multi-channel approach for commercial entities and the people who run them.

In North America, we are a market leader in our Risk Management Solutions business based upon revenue. We compete with our customers' own internal business practices by continually developing more efficient alternatives to our customers' risk management processes to capture more of their internal spend. We also directly compete with a broad range of companies, including consumer credit companies that also have commercial data, such as Equifax, Inc. ("Equifax®") and Experian Information Solutions, Inc. ("Experian®"), as well as a number of low cost, vertical and regionally specific companies. In addition, competitors with unique assets and capabilities outside of commercial data create bundled offerings that are attractive to certain customer segments.

We also compete in North America with a broad range of companies offering solutions similar to our Sales & Marketing Solutions. Our direct competitors in Sales & Marketing Solutions vary significantly depending on the many possible uses for our solutions such as market segmentation, digital marketing lead generation, lead enrichment, sales effectiveness, and data management. We also face competition in data services from our customers' own internal development and from data quality software solutions.

Outside the U.S., the competitive environment varies by region and country, and can be significantly impacted by the legislative actions of local governments, availability of data and local business preferences.

In the U.K. and Ireland, our direct competition is primarily from Experian and Moody's /Bureau van Dijk®. We believe that we offer superior solutions when compared to these competitors. In addition, the Sales & Marketing Solutions landscape in these markets is both localized and fragmented, where numerous local players of varying size compete for business.

In Asia Pacific, we face competition in our Risk Management Solutions business from a mix of local and global providers. For example, we compete with Experian in India and with Sinotrust International Information & Consulting (Beijing) Co., Ltd. in China. In addition, as in the U.K., the Sales & Marketing Solutions landscape throughout Asia is localized and fragmented.

We also face significant competition from the in-house operations of the businesses we seek as customers, other general and specialized credit reporting and business information services, and credit insurers. In addition, business information solutions and services are becoming more readily available, principally due to greater availability of public data, greater use of modern analytical techniques such as machine learning and artificial intelligence, and the emergence of new providers of business information solutions and services.

We believe that our trusted brand, proprietary data assets, global identity resolution knowledge, globally recognized D-U-N-S® Number and analytic capabilities form a powerful competitive advantage.

Our ability to continue to compete effectively will be based on a number of factors, including our ability to:

- Communicate and demonstrate to our customers the value of our existing and new products and services based upon our proprietary data, and as a result, improve customer satisfaction;
- Maintain and develop our proprietary D-U-N-S® numbering classification system and information and services such as analytics;
- Develop new content from both public and proprietary data sources;
- Leverage our technology to significantly improve our value proposition for customers in order to make Dun & Bradstreet's data available wherever and whenever our customers need it, as well as our brand perception and the value of our Worldwide Network;

- Maintain those third-party relationships on whom we rely for data and certain operational services; and
- Attract and retain a high-performing workforce.

## **Intellectual Property**

We own and control various intellectual property rights, such as trade secrets, confidential information, trademarks, service marks, trade names, copyrights, patents and applications to the foregoing. These rights, in the aggregate, are of material importance to our business. We also believe that the Dun & Bradstreet name and related trade names, marks and logos are of material importance to our business. We are licensed to use certain technology and other intellectual property rights owned and controlled by others, and other companies are licensed to use certain technology and other intellectual property rights owned and controlled by us. We consider our trademarks, service marks, databases, software, copyrights, patents, patent applications and other intellectual property to be proprietary, and we rely on a combination of statutory (e.g., copyright, trademark, trade secret, patent, etc.) and contract and liability safeguards for protecting them throughout the world.

Unless the context indicates otherwise, the names of our branded solutions and services referred to in this Annual Report on Form 10-K are common law or registered trademarks or service marks owned by or licensed to us or one or more of our subsidiaries.

We own patents and patent applications both in the U.S. and in other selected countries of importance to us. The patents and patent applications include claims which pertain to certain technologies and inventions which we have determined are proprietary and warrant patent protection. We believe that the protection of our innovative technology and inventions, such as our proprietary methods for data curation and identity resolution, through the filing of patent applications, is a prudent business strategy, and we will continue to seek to protect those certain assets for which we have expended substantial capital or otherwise deem to provide a competitive advantage. Filing of these patent applications may or may not provide us with a dominant position in the fields of technology. However, these patents and/or patent applications may provide us with legal defenses should subsequent patents in these fields be issued to third-parties and later asserted against us. Where appropriate, we may also consider asserting or cross-licensing our patents.

## **Employees**

As of December 31, 2017, we employed approximately 4,900 employees worldwide, of whom approximately 3,500 were in our Americas segment and Corporate, and approximately 1,400 were in our Non-Americas segment. Our workforce also engages third-party consultants as an ongoing part of our business where appropriate. There are no unions in our U.S. or Canada operations, and works councils and trade unions represent a small portion of our employees outside of the U.S. and Canada.

We know we must have a passionate, forward-leaning culture to support our growth strategy and brand. Toward that end, we are implementing our long-term plan to attract and retain top talent, deliver modern learning and development programs and deeply foster an environment of diversity and inclusion.

In 2017, we launched a number of key people initiatives including, but not limited to:

- Our Executive Talent Acquisition Program, including a global modern onboarding process and real-time learning and development efforts (inclusive of a global mentoring program), in order to better attract, accelerate and retain top talent.
- Our Diversity and Inclusion efforts where we live our Corporate Diversity Statement, build inclusion and community through a centralized site of content, site-specific global initiatives and learning and development opportunities to represent and foster the world's mosaic in our workforce.
- We continue to transform our culture through creative initiatives, modern systems and leading practices, including maximizing our People Technology solution to accelerate people analytics, continued Ampersand Awards recognition to team members who embody our values, and continuous Sustainable High Performance efforts throughout the year.

## **Available Information**

We are required to file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission ("SEC"). Investors may read and copy any document that we file, including this Annual Report on Form 10-K, at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Investors may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC

maintains an Internet site at [www.sec.gov](http://www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, from which investors can electronically access our SEC filings.

We make available free of charge on or through our Internet site ( [www.dnb.com](http://www.dnb.com) ) our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after we electronically file such material with, or furnish the material to, the SEC. The information on our Internet site or on any of our related Internet sites is not, and shall not be deemed to be, a part of this Annual Report on Form 10-K or incorporated into any other filings we make with the SEC.

## **Organizational Background of Our Company**

As used in this report, except where the context indicates otherwise, the terms “Dun & Bradstreet,” “Company,” “we,” “us,” or “our” refer to The Dun & Bradstreet Corporation and our subsidiaries. We were incorporated in 2000 in the State of Delaware.

### **Item 1A. Risk Factors**

***Our business model is dependent upon third parties to provide data and certain operational services, the loss of which would materially impact our business and financial results.***

We rely significantly on third parties to support our business model. For example:

- We obtain much of the data that we use from third parties, including public record sources;
- We utilize single source providers in certain countries to support the needs of our customers around the globe and rely on members of our Worldwide Network to provide local data in countries in which we do not directly operate;
- We have outsourced certain portions of our data acquisition, processing and delivery and customer service and call center processes; and
- We have also outsourced various functions, such as our data center operations, technology help desk and network management functions in the U.S. and the U.K.

If one or more data providers were to experience financial or operational difficulties or were to unilaterally decide to withdraw their data, cease making it available, be unable to make it available due to changing industry standards or government regulations, substantially increase the cost of their data to us, not adhere to our data quality standards, or be acquired by a competitor who would cause any of these disruptions to occur, our ability to provide solutions and services to our customers could be materially adversely impacted, which could have a material adverse effect on our business and financial results. Similarly, if one of our outsource providers, including third parties with whom we have strategic relationships, were to experience financial, legal, operational or regulatory difficulties, their services to us would suffer or they may no longer be able to provide services to us at all, having a material adverse effect on our business and financial results. This could also be the case if some of our data providers that currently make their data available exclusively to us start to provide that data, or similar data, to our competitors or to other third parties.

We cannot be certain that we could replace our large third-party vendors in a timely manner or on terms commercially reasonable to us given, among other reasons, the vast scope of responsibilities undertaken by some of our providers, the depth of their experience and their familiarity with our intellectual property and operations generally. If we change a significant outsource provider, an existing provider makes significant changes to the way it conducts its operations, or is acquired, or we seek to bring in house certain services performed today by third parties, we may experience unexpected disruptions in the provision of our solutions, which could have a material adverse effect on our business and financial results.

***Cyber-security risks could harm our operations, or the operations of our critical outsourcers, our third party service providers, or our partners on whom we rely for data and services to meet our customer needs, any of which could materially impact our business and financial results.***

We rely upon the security of our information technology infrastructure to protect us from cyber-attacks and unauthorized access. Cyber-attacks that we have experienced, continue to experience, or in the future may experience, can include malware or ransomware, computer viruses, hacking, phishing or other significant disruption of our Information Technology (“IT”) networks and related systems. The risk of cyber-attacks and other data incidents keeps rising as computer hackers, foreign governments and other actors routinely attempt to gain unauthorized access to IT systems and the confidential information that

they contain. We experience cyber-attacks and other data incidents of varying severity in our IT systems, reflecting the increasing intensity and sophistication of these attacks from around the world. We investigate these attacks and other incidents when we detect them to determine their impact as well as any remedial measures. We may face increasing cyber-security risks as we receive data from new sources such as social media sites or through data aggregators who provide us with information. Additionally, outside parties may attempt to fraudulently induce employees or users to disclose sensitive or confidential information in order to gain access to our data or our users' data.

If we experience a problem with the functioning of an important IT system or a security breach of our IT systems, the resulting disruptions could have a material adverse effect on our business and financial results. We store information that may be sensitive in connection with our customers' data, data we collect from a variety of public and private sources, data collected from our human resources operations and other aspects of our business which could be compromised by a cyber-attack. To the extent that any disruptions or security breach results in a loss or damage to any of this data, an inappropriate disclosure of this data or other confidential information, an inability to access data sources, or an inability to process data for or send data to our customers, it could cause significant damage to our reputation, affect our relationships with our customers, lead to claims against the Company and ultimately harm our business. Our servers and other hardware, as well as our operating systems software and applications may not contain sufficient protection from malware or unauthorized access. The costs to us to minimize or alleviate the effects of cyber-attacks, viruses, worms, malicious software programs or other security vulnerabilities are significant and could require significant upgrades to our IT infrastructure. We may be required to incur significant costs to undertake these actions and to protect against damage caused by these disruptions, security breaches, or cyber-attacks of the nature we have already incurred, in the future. Moreover, because the techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques, implement adequate preventative measures or remediate any intrusion on a timely or effective basis. Efforts we undertake to prevent these sorts of disruptions and breaches may not be successful. While we have insurance coverage for certain instances of a cyber-security breach, our coverage may not be sufficient now or in the future if we suffer additional significant or multiple attacks. Our insurance may not cover IT enhancements and upgrades we may undertake from time to time, or harm to our reputation, loss of customers or any related loss of revenue related to cyber-security incidents.

We rely on a number of outsourcing partners and third party service providers to design, build, and maintain critical components of our IT environment, including systems hosted in the cloud, and we rely significantly on third parties to supply clean data content and to resell our products in a secure manner. All of these third parties face risks relating to cyber-security similar to ours which could disrupt their businesses and therefore materially impact ours. While we provide guidance and specific requirements in some cases, we do not directly control any of such parties' IT security operations, or the amount of investment they place in guarding against cyber-security threats. Accordingly, we are subject to any flaw in or breaches to their IT systems or those that they operate for us, often without sufficient contractual remedies or indemnification, should a claim arise, which could have a material adverse effect on our business and financial results.

***Violations of the U.S. Foreign Corrupt Practices Act ("FCPA"), and similar laws, and the investigation of such matters, as well as other internal related investigations and compliance reviews that we may conduct from time to time, could have a material adverse effect on our business.***

The FCPA and similar anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to government officials and/or other persons for the purpose of obtaining or retaining business. Recent years have seen a substantial increase in anti-bribery law enforcement activity by regulators, with more frequent and aggressive investigations and enforcement proceedings by the U.S. Department of Justice ("DOJ"), the U.S. Securities and Exchange Commission ("SEC"), and the U.K. Serious Frauds Office ("SFO") among others, and increases in criminal and civil proceedings brought against companies and individuals. Our policies mandate compliance with these anti-bribery laws. We operate in many parts of the world that are recognized as having a greater potential for governmental and commercial corruption. We cannot assure that our policies and procedures will always protect us from reckless or criminal acts committed by our employees or third-party vendors. From time to time, we conduct internal investigations and compliance reviews, the findings of which could negatively impact our business. Any determination that our operations or activities are not, or were not, in compliance with existing U.S. or foreign laws or regulations could result in the imposition of substantial fines, interruptions of business, procurement suspension or debarment, loss of supplier, vendor or other third-party relationships, disruption or cessation of certain lines of business, termination of necessary licenses and permits, and other legal or equitable sanctions. Other internal or government investigations or legal or regulatory proceedings, including lawsuits brought by private litigants, including our shareholders, may also follow as a consequence. Violations of these laws by the Company, its employees or its third parties, such as vendors, brokers and agents, may result in a broad range of criminal or civil sanctions, including but not limited to, injunctive relief, disgorgement, fines, penalties, modifications to business practices, including the termination or modification of existing business relationships, and the imposition of compliance programs and the retention of a monitor to

oversee compliance with the FCPA. The imposition of any of these sanctions or remedial measures could have a material adverse effect on our reputation, business, results of operations and/or financial condition.

***We face competition that may cause price reductions or loss of market share.***

We are subject to competitive conditions in all aspects of our business. We compete directly with a broad range of companies offering business information services to customers. We also face competition from:

- The in-house operations of the businesses we seek as customers;
- Other general and specialized credit reporting and other business information providers;
- Workflow-based software providers;
- Credit insurers, factors and other alternative risk mitigation providers; and
- Analytics providers.

Business information solutions and services are becoming more readily available, principally due to greater availability of public data and the emergence of new techniques for capturing, managing and analyzing data. These industry changes have lowered barriers to entry in many of the global customer segments that Dun & Bradstreet targets. Internet-based aggregators can provide low-cost alternatives to data gathering and change how our customers perform key activities such as marketing campaigns, or collect information on customers, suppliers and competitors. Aggregators, and other third-parties which may not be readily apparent today, may become significant low-cost or no-cost competitors and adversely impact the demand for our solutions and services, or limit our growth potential.

Weak economic conditions can result in customers seeking to utilize free or lower-cost information that is available from alternative sources. Intense competition could adversely impact us by causing, among other things, price reductions, reduced operating margins and loss of market share.

We face competition globally, and our competitors could develop an alternative to our Worldwide Network.

We face competition from consumer credit companies that offer consumer information solutions to help their customers make credit decisions regarding small businesses. Consumer information companies are expanding their operations more broadly into aspects of the business information space and, given the size of the consumer market in which they operate, they have scale advantages in terms of scope of operations and size of relationship with customers, which they can potentially leverage to their advantage.

Our ability to continue to compete effectively will depend upon a number of factors, including our ability to:

- Maintain, communicate and demonstrate to our customers the value of our products and services based upon our global, proprietary D-U-N-S numbering classification system, identity resolution capabilities and predictive insights;
- Maintain and develop proprietary information and solutions such as predictive analytics, and sources of data not publicly available, such as detailed trade data;
- Demonstrate and deliver value through our decision-making tools, integration capabilities and embeddedness with leading enterprise application providers;
- Leverage our brand perception and the value of our Worldwide Network;
- Obtain and deliver reliable and high-quality business and professional contact information through various media and distribution channels in formats tailored to customer requirements;
- Attract and retain a high-performance workforce;
- Enhance our existing products and services, and introduce new products and services;
- Enter new customer markets;

- Operate within changing regulatory schemes or with restrictions imposed by foreign governments that favor local competitors; and
- Improve our global business model and data quality through the successful relationship with members of our Worldwide Network and through potentially undertaking acquisitions or entering into joint ventures, partnership arrangements or similar relationships.

In addition, our ability to successfully compete depends on our ability to adapt our solutions to our customers' preferences and to meet any specific contractual requirements that they impose upon us which may require significant or ongoing investments. Advances in information technology and uncertain or changing economic conditions are impacting the way our customers use and purchase business information. As a result, our customers are demanding both lower prices and more features from our solutions, such as decision-making tools like credit scores, and are expecting real-time content provided in a manner relevant to them.

If we do not successfully adapt our solutions to our customers' preferences, our business and financial results may be materially adversely affected. Specifically, for our larger customers, including our alliance partners, our continued success will be dependent on our ability to satisfy more of their needs by providing more breadth and depth of content and allowing them more flexibility to use our content through web services and third-party solutions. For our smaller customers, our success will depend in part on our ability to develop a strong value proposition, including simplifying our solutions and pricing offerings, to enhance our marketing efforts to these customers and to improve our service to them.

Competitive pressures or our failure to compete successfully could have a material adverse effect on our future business and financial results.

***If we cannot successfully execute on our strategy, our long-term business and financial results may be adversely impacted and we may not meet the financial guidance that we provide publicly.***

Our strategy is designed to drive long-term sustainable growth as one global company delivering indispensable content through modern channels to serve new customer needs with our forward-leaning culture. We may not be able to successfully implement our strategic initiatives in accordance with our expectations, or in the timeframe we desire, which may result in an adverse impact on our business and financial results. In addition, the success of our strategic initiatives depends in part upon parties whom we do not control. For example, each year we negotiate new multi-year arrangements, or the renewal of existing arrangements, with alliance partners and other third parties in order to modernize our content delivery. If our larger alliance partners or third parties fail to renew their arrangements with us, or they are unable to successfully fulfill their obligations, it could have a negative impact on our business and financial results. Furthermore, we cannot be certain that even upon successful execution of our strategy, we will continue to meet our customers' changing needs, which could significantly harm our business and financial results.

In addition, in February 2018, we announced that we had recently engaged a management consulting firm to undertake a strategic and operational review of our business to help us find ways to accelerate value realization. Based on this review, we intend to undertake certain strategic initiatives which we believe will help us to achieve this goal. We cannot guarantee we will be able to successfully implement these strategic initiatives. Furthermore, we could be unable to achieve, or may be delayed in achieving, some or all of the benefits from such initiatives. Additionally, even if we achieve these goals, we may not receive the expected benefits of the initiatives, or the costs of implementing these initiatives could exceed the related benefits. If we are unable to successfully implement these initiatives, if these initiatives are not as successful as planned, or if we do not receive the expected benefits of these initiatives, we may not be able to meet our value realization expectations, which could in turn adversely affect our business.

We also provide financial guidance and metrics to the public which are based, among other things, upon our assumptions regarding our expected financial performance. These include, for example, assumptions regarding our ability to grow revenue and operating income, and to achieve desired tax rates and to generate free cash flow. Such financial guidance and metrics may not always be accurate, due to our inability to meet the assumptions we make and the impact on our financial performance that could occur as a result of the various risks and uncertainties to our business as set forth in these risk factors and in our public filings with the SEC or otherwise. Our focus on, and dedication of resources to, achieving our strategy in order to drive long-term sustainable growth, or a failure to effectively implement our strategy, could further impact our ability to meet our financial guidance or our metrics in a given year. If we fail to meet the financial guidance that we provide or if we find it necessary to revise such guidance as we conduct our operations throughout the year, or if we fail to achieve sufficient performance against the metrics we have provided externally, the market value of our common stock or other securities could be materially adversely affected.

***Recent changes in the Company's executive management team and Board of Directors may be disruptive to, or cause uncertainty in, its business, results of operations and the price of the Company's common stock.***

On February 12, 2018, Robert P. Carrigan stepped down from his positions as Chief Executive Officer, Chairman of the Board of Directors and Director of the Company, and the Company's Board of Directors appointed Thomas J. Manning, formerly Lead Director, as the Company's interim Chief Executive Officer and Chairman of the Board. The Company's Board of Directors has commenced a search to recruit a permanent successor with the assistance of a leading executive search firm. In connection with Mr. Manning's appointment as interim Chief Executive Officer and Chairman of the Board, Mr. Manning was removed from the role as Lead Director, and the Company's Board of Directors appointed James N. Fernandez as the Lead Director. These changes in the Company's executive management team and to the Board of Directors, may be disruptive to, or cause uncertainty in, the Company's business, and any additional changes to the executive management team or the Board of Directors could have a negative impact on the Company's ability to manage and grow its business effectively. In addition, if the Company is not effective in succession planning, there may be a negative impact on the Company's ability to successfully hire for key executive management roles, including the Chief Executive Officer position, in a timely manner. Any such disruption or uncertainty or difficulty in efficiently and effectively filling key roles could have a material adverse impact on the Company's results of operations and the price of the Company's common stock.

***We may lose key business assets or suffer interruptions in product delivery, including loss of data center capacity or the interruption of telecommunications links, the Internet, or power sources which could significantly impede our ability to do business.***

Our operations depend on our ability to protect data centers and related technology against damage from hardware failure, fire, power loss, telecommunications failure, impacts of terrorism, breaches in security (such as the actions of computer hackers), the theft of services, natural disasters, or other disasters. The online services we provide are also completely dependent on cloud services and links to telecommunications providers. We generate a significant amount of our revenue through our support centers and Internet sites that we use in the acquisition of new customers, fulfillment of services and responding to customer inquiries. We may not have sufficient redundant infrastructure to prevent a loss or failure across the full application and support sites to recover access in a timely manner. Any damage to, or failure by our service providers to properly maintain our data centers, telecommunications links or ability to provide access to our telesales centers or Internet sites could cause interruptions in operations that adversely affect our ability to meet our customers' requirements and materially adversely affect our business and financial results.

***A failure in the integrity of our databases or the systems upon which we rely could harm our brand and result in a loss of sales and an increase in legal claims.***

The reliability of our solutions is dependent upon the integrity of the data in our global databases. A failure in the integrity of our databases, or an inability to ensure that our usage of data is consistent with any terms or restrictions on such use, whether inadvertently or through the actions of a third party, could harm us by exposing us to customer or third-party claims or by causing a loss of customer confidence in our solutions. We may experience an increase in risks to the integrity of our databases as we move toward real-time data feeds, including those from social media sources, and as we acquire content through the acquisitions of companies with existing databases that may not be of the same quality or integrity as our existing Dun & Bradstreet databases. In addition, although we are continually evolving the systems upon which we rely to sustain product delivery, meet customer demands and support the development of new solutions, certain of our existing infrastructure is comprised of complex legacy technology that requires time and investment to upgrade without disruption to the business. We have in the past been subject to customer and third-party complaints and lawsuits regarding our data, which have occasionally been resolved by the payment of monetary damages. We have also licensed, and we may license in the future, proprietary rights to third-parties. While we attempt to ensure that the quality of our brand is maintained by the third parties to whom we grant such licenses and by customers, they may take actions that could materially adversely affect the value of our proprietary rights or our reputation. It cannot be assured that these licensees and customers will take the same steps we have taken to prevent misappropriation of our data solutions or technologies.

***Our brand and reputation are key assets and competitive advantages of our Company and our business may be affected by how we are perceived in the marketplace.***

Our Brand and its attributes are key assets of the Company. Our ability to attract and retain customers is highly dependent upon the external perceptions of our level of data quality, effective provision of services, business practices, including the actions of our employees, third-party providers, members of the Worldwide Network and other brand licensees that are not consistent with Dun & Bradstreet's policies and standards, and overall financial condition. Negative perception or publicity regarding these matters could damage our reputation with customers and the public, which could make it difficult for us to

attract and maintain customers. Adverse developments with respect to our industry may also, by association, negatively impact our reputation, or result in higher regulatory or legislative scrutiny. Negative perceptions or publicity could have a material adverse effect on our business and financial results.

***We rely on annual contract renewals for a substantial part of our revenue, and our quarterly results may be significantly impacted by the timing of these renewals, including from various government institutions, a shift in product mix that results in a change in the timing of revenue recognition or a significant decrease in government spending.***

We derive a substantial portion of our revenue from annual customer contracts, including from various government institutions. If we are unable to renew a significant number of these contracts, our revenue and results of operations would be negatively impacted. Such loss in renewals could result, for example, from the acquisition of one of our customers by a business that does not use our products, or the acquisition by an existing customer whose combined entity generates less revenue for us than was generated by the two distinct entities. Similarly, an existing customer may cease to do business with us, or do less business with us, as a result of general economic conditions on their business, which could also push them toward a less expensive, lower quality provider. In addition, our results of operations from period to period may vary due to the timing of customer contract renewals or a change in our sales practices. As contracts are renewed, we have experienced, and may continue to experience, a shift in product mix underlying such contracts. This could result in the deferral of increased amounts of revenue into future periods as a larger portion of revenue is recognized over the term of our contracts rather than up front at contract signing or the acceleration of deferred revenue into an earlier reporting period, driven by a change in a customer's usage patterns of our products. Although this may cause our financial results from period to period to vary substantially, such change in revenue recognition would not change the total revenue recognized over the life of our contracts. A reduction in government spending on our products could, however, have a material adverse impact on our business. We derive a portion of our revenue from direct and indirect sales to U.S., state, local and foreign governments and their respective agencies and our competitors are increasingly targeting such governmental agencies as potential customers. Such government contracts are subject to various procurement laws and regulations, as well as contractual provisions, and violations could result in the imposition of various civil and criminal penalties, termination of contracts, forfeiture of profits, suspension of payments, or suspension of future government contracting. In addition, governments continue to struggle with sustained debt and social obligations, and efforts to balance government deficits could result in lower spending by the government with Dun & Bradstreet. If we were to lose government customers to our competitors, or our government contracts are not renewed or are terminated, or we are suspended from government work, or our ability to compete for new contracts is adversely affected, our business and financial results could experience material adverse effects.

***We may be adversely affected by the global economic environment and the evolving standards of markets in which we operate.***

We operate in both emerging and mature global markets. Our customers or vendors may experience problems with their earnings, cash flow, or both. This may cause our customers to delay, cancel or significantly decrease their purchases from us, and we may experience delays in payment or their inability to pay amounts owed to us. Customers are increasingly asking for delayed payment terms, which could impact our cash flows, our need for short-term borrowing, and possibly our ability to get paid. In addition, as the number of competitors increases, our competitive pressures intensify, including increasing price pressure. Also, our vendors may substantially increase their prices to us and without notice. Any such change in the behavior of our customers or vendors may materially adversely affect our earnings and cash flow. In addition, as we continue to compete in various emerging markets, potential customers may show a significant preference for local vendors. Our ability to compete in emerging markets depends on our ability to provide products in a manner that is sufficiently flexible to meet local needs, and to continue to undertake technological advances in local markets in a cost effective manner, utilizing local labor forces. If economic conditions in the U.S. and other key markets deteriorate, or we are not able to successfully compete in emerging markets, we may experience material adverse impacts to our business, operating results, and/or access to credit markets.

***Changes in the legislative, regulatory and commercial environments in which we operate could adversely impact our ability to collect, compile, store, use, cross-border transfer, publish, and/or sell data and could impact our financial results.***

Certain types of information we collect, compile, store, use, transfer, publish and/or sell are subject to regulation by governmental authorities in various jurisdictions in which we operate, particularly in our global markets. There are increasing legislative and regulatory actions regarding the governance of personal, credit and adverse data (that is, negative data about individuals), even in the context of businesses. These actions may result in new or amended laws and regulations or regulatory actions that could adversely impact our business. Legislation or regulatory actions regarding cyber-security, imposing licensing or record filing requirements, content restrictions, requiring access to our network to conduct security assessments, or requirements that databases containing information on local businesses or individuals be stored in-country and at times coupled with restrictions on exporting the data out of the country, increasing the rights of those who are the subject of data, and/or increasing restrictions on automated decision making could have a material adverse effect on our business and financial results.



In addition, any other legislation, court actions, or laws and regulations (such as the European Union's General Data Protection Regulation, which will become effective in May 2018, requiring additional protections of certain personal information and carrying significant fines and sanctions for non-compliance), with respect to the collection, compilation, storage, use, cross-border transfer, publication and/or sale of credit-related, adverse, or personal information, or adverse publicity or litigation concerning the improper use or hacking of such information, could result in limitations being imposed on our operations, increased compliance or litigation costs and/or loss of revenue, which could have a material adverse effect on our business and financial results.

Governmental agencies and commercial entities from which we acquire data may seek to increase the costs we must pay to acquire, use and/or redistribute such data. Governmental agencies or laws may also limit or restrict access to, or use of, data and information that are currently publicly available, which could have a material adverse impact on our business and financial results. In addition, as more federal, state, and foreign governments continue to struggle with significant fiscal pressure, we may be faced with changes to tax laws that could have immediate negative consequences to our business. While we would seek to pass along any such cost increases or tax impacts to our customers or provide alternative services, there is no guarantee that we would be able to do so, given competitive pressures or other considerations. Should our proportion of multi-year contracts increase, our risk of not being able to recover such additional costs further increases. Any such price increases or change to alternative services may result in reduced usage by our customers and/or loss of market share, which could have a material adverse effect on our business and financial results.

***Acquisitions, joint ventures or similar strategic relationships, or dispositions of any of our businesses may disrupt or otherwise have a material adverse effect on our business and financial results.***

As part of our strategy, we may seek to acquire other complementary businesses, products and technologies or enter into joint ventures or similar strategic relationships. We may also undertake a disposition of certain of our businesses. These transactions are subject to the following risks which could have a material adverse effect on our business and financial results:

- Acquisitions, joint ventures or similar relationships or the disposition of any of our businesses may cause a disruption in our ongoing business, distract our management and make it difficult to maintain our standards, controls and procedures;
- We may not be able to integrate successfully the services, content, including data, products and people, of any such transaction into our operations;
- The acquisition of a third party that has operations in territories covered by one or more of our Worldwide Network partners may conflict with the terms of our agreements with such partners, and if a mutual resolution cannot be achieved, may cause us to realize less than the expected full value of the transaction, or may cause us not to do a transaction that we otherwise deem valuable to the business;
- We could experience downgrades to our credit ratings as a result of these transactions which could increase our cost of funding;
- We may not derive the revenue improvements, cost savings and other intended benefits of any such transaction; and
- There may be risks, exposures and liabilities of acquired entities or other third-parties with whom we undertake a transaction, that may arise from such third-parties' activities prior to undertaking a transaction with us and which we may not discover or fully understand through the due diligence process.

***While we have certain contractual commitments with each of the third-party members of the Worldwide Network, we have no direct management control over such third-parties or other third-parties who conduct business under the Dun & Bradstreet brand name in local markets or who license and sell under the Dun & Bradstreet name, and the renewal by third-party members of the Worldwide Network of their agreements with Dun & Bradstreet is subject to mutual agreement.***

The Worldwide Network is comprised of wholly-owned subsidiaries, joint ventures that we control or hold a minority interest in, and unaffiliated third-party members who conduct business using the Dun & Bradstreet brand in local markets. While third-party member participation in the Worldwide Network and certain of our relationships with other third-parties are governed by commercial services agreements and the use of our trademarks is governed by license agreements, we have no direct management control over these members or third-parties beyond the terms of the agreements. We license data to certain third-parties to be included in the data solutions that they sell to their customers and such arrangements may increase as a percentage of our total revenue in the future. We do not have direct control over such third-parties' sales people or practices,

and their failure to successfully sell products which include our data will impact the revenue we receive and could have a material adverse effect on our business and financial results. Conversely, we license data from certain third-parties for inclusion in the data solutions that we sell to our customers, and while we have guidelines and quality control requirements in place, we do not have absolute control over such third-parties' data collection and compliance practices. In addition, in certain markets we rely solely on correspondent coverage, with annual, rolling contracts which may or may not be renewed. As a result, actions or inactions taken by these third-parties or their failure to renew their contractual relationships with us could have a material adverse effect on our business and financial results. For example, one or more third-parties or members may:

- Provide a product or service that does not adhere to our data quality standards;
- Fail to comply with Dun & Bradstreet brand and communication standards or behave in a manner that tarnishes our brand;
- Engage in illegal or unethical business or marketing practices;
- Elect not to support new or revised products and services or other strategic initiatives or elect to operate on platforms and technologies that are incompatible with new developments that Dun & Bradstreet may rollout in our various markets from time to time;
- Fail to execute subsequent agreements to remain a part of the Worldwide Network on terms and conditions that are mutually agreeable to Dun & Bradstreet, upon the expiration of their existing agreements;
- Fail to execute other data or distribution contract requirements; or
- Refuse to provide new sources of data.

Such actions or inactions could materially adversely impact our business and financial results directly or have an impact on customer confidence in the Dun & Bradstreet brand globally which could in turn, materially adversely impact our business and financial results.

***Our businesses around the globe are subject to various risks associated with operations in foreign countries, which could materially adversely affect our business and financial results.***

Our success depends in part on our various businesses around the globe. For each of the three years ended December 31, 2017, 2016 and 2015, our businesses outside of the U.S. accounted for 19%, 19% and 22% of total revenue, respectively. Our business in the U.S. is also dependent on our ability to provide information from other markets at a reasonable cost. These businesses are subject to many of the same challenges as our domestic business, as well as the following:

- Our competition in Asian markets is primarily local, and our customers may have greater loyalty to our local competitors which may have a competitive advantage because they are not restricted by U.S. and foreign laws with which we require our businesses around the globe to comply, such as the FCPA;
- Our data suppliers or partners in foreign markets may be subject to local regulation that could impact their ability to provide data to Dun & Bradstreet;
- Although our services have not usually been regulated, governments may adopt legislation or regulations (such as the European Union's General Data Protection Regulation), or we may learn that our current methods of operation violate existing legislation or regulations, governing the collection, compilation, storage, use, cross-border transfer, publication, and/or sale of the kinds of information we collect, compile, store, use, transfer cross border, publish, and/or sell, which could bar or impede our ability to operate and this could adversely impact our business;
- Credit insurance is a significant credit risk mitigation tool in certain global markets that may reduce the demand for our Risk Management Solutions; and
- In some markets, key data elements are generally available from public-sector sources, thus reducing a customer's need to purchase that data from us.

In addition, the FCPA and anti-bribery and anti-corruption laws in other jurisdictions generally prohibit improper payments to government officials or other persons for the purpose of obtaining or retaining business. We cannot assure you that our

policies and procedures will always protect us from acts committed by our employees or third-parties, such as our vendors, brokers and agents. From time to time, under appropriate circumstances, we have undertaken and will continue to undertake investigations of the relevant facts and circumstances and, when appropriate, take remedial actions, which can be expensive and require significant time and attention from senior management, and which may also lead to disclosure to the SEC and/or DOJ. Violations of these laws may result in criminal or civil sanctions, which could disrupt our business and result in a material adverse effect on our business and financial results.

Our global strategy includes leveraging our Worldwide Network to improve our data quality. We form and manage strategic relationships to create a competitive advantage for us over the long term; however, these strategic relationships may not be successful or may be subject to ownership change.

The issue of data privacy is an increasingly important area of public policy in various global markets, and we operate in an evolving regulatory environment. If our existing business practices were deemed to violate existing data privacy laws or such laws as they may evolve from time to time, our business or the business of third-parties on whom we depend could be adversely impacted.

Our operating results could be negatively affected by a variety of other factors affecting our foreign operations, many of which are beyond our control. These factors may include currency fluctuations, economic, political or regulatory conditions, competition from government agencies in a specific country or region, trade protection measures and other regulatory requirements. Additional risks inherent in global business activities generally include, among others:

- The costs and difficulties of managing global operations and strategic alliances, including our Worldwide Network;
- The costs and difficulties of enforcing agreements, collecting receivables and protecting assets, especially our intellectual property rights, in non-U.S. legal systems; and
- The need to comply with a broader array of regulatory and licensing requirements, the failure of which could result in fines, penalties or business suspensions.

***We may not be able to attract and retain qualified people, which could impact the quality of our performance and customer satisfaction.***

Our success and financial results depend in part on our continuing ability to attract, retain and motivate highly qualified people at all levels. Competition for these individuals is intense, especially in roles requiring skills, capabilities and experiences that are in high demand. As a priority, we continue to focus on attracting and retaining our key people, building a strong employment brand and creating a forward-leaning culture. Any inability to retain or attract highly-qualified individuals could have a material adverse effect on our business and financial results.

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

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

***We are involved in legal proceedings that could have a material adverse impact on us.***

We are involved in legal proceedings, claims and litigation that arise in the ordinary course of business. As discussed in greater detail under “Note 13. Contingencies” in “Notes to Consolidated Financial Statements” in Part II, Item 8. of this Annual Report on Form 10-K, certain of these matters could materially adversely affect our business and financial results.

#### **Item 1B. Unresolved Staff Comments**

Not applicable.

#### **Item 2. Properties**

Our corporate office is located at 103 JFK Parkway, Short Hills, New Jersey 07078, in a 123,000 square-foot property that we lease. This property also serves as our executive offices. In December 2014, we supplemented this space with the addition of 69,280 square feet of leased office space located at 101 JFK Parkway, Short Hills, New Jersey. Both of these leases are co-terminus and expire on March 31, 2023, with two five-year renewal options.

Our other properties, most of which are leased, are geographically distributed worldwide to meet sales and operating requirements. We consider all of these properties to be both suitable and adequate to meet current operating requirements. As of December 31, 2017, the most notable of these other properties included the following sites:

- A 178,330 square-foot leased office building in Center Valley, Pennsylvania, housing various sales, emerging businesses, finance, fulfillment and data operations groups;
- A 61,471 square-foot leased office building in Austin, Texas, housing technology development, certain product development and sales operations;
- A 51,810 square-foot leased space in Marlow, England, housing our U.K. business, global technology and certain other international groups; and
- A 47,782 square-foot leased space in Dublin, Ireland, housing technology development, data operations and sales operations groups.

**Item 3.      *Legal Proceedings***

Information in response to this Item is included in Part II, Item 8. “Note 13. Contingencies” and is incorporated by reference into Part I of this Annual Report on Form 10-K.

**Item 4.      *Mine Safety Disclosures***

Not applicable.

## PART II

### Item 5. *Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities*

Our common stock is listed on the New York Stock Exchange and trades under the symbol DNB. We had 1,477 shareholders of record as of December 31, 2017 .

The following table summarizes the high and low sales prices for our common stock, as reported in the periods shown:

	2017		2016	
	High	Low	High	Low
First Quarter	\$ 125.41	\$ 100.75	\$ 103.52	\$ 87.91
Second Quarter	\$ 113.17	\$ 102.24	\$ 128.36	\$ 102.71
Third Quarter	\$ 116.41	\$ 105.35	\$ 140.73	\$ 122.14
Fourth Quarter	\$ 123.11	\$ 112.95	\$ 135.52	\$ 115.60

We paid quarterly dividends to our shareholders totaling \$74.2 million , \$ 70.5 million and \$ 66.7 million during the years ended December 31, 2017 , 2016 and 2015 , respectively. In February 2018 , we declared a dividend of \$0.5225 per share for the first quarter of 2018 . This cash dividend will be payable on March 9, 2018 to shareholders of record at the close of business on February 22, 2018 .

### *Issuer Purchases of Equity Securities*

The following table provides information about purchases made by us or on our behalf during the quarter ended December 31, 2017 of shares of equity that are registered pursuant to Section 12 of the Exchange Act:

<u>Period</u>	Total Number of Shares Purchased (a)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (a)	Approximate Dollar Value of Currently Authorized Shares That May Yet Be Purchased Under the Plans or Programs (a)
(Dollar amounts in millions, except share data)				
October 1 - 31, 2017	—	\$ —	—	\$ —
November 1 - 30, 2017	—	\$ —	—	\$ —
December 1 - 31, 2017	—	\$ —	—	\$ —
	—	\$ —	—	\$ 100.0

- (a) In August 2014, our Board of Directors approved a \$100 million share repurchase program to mitigate the dilutive effect of shares issued under our stock incentive plans and Employee Stock Purchase Program, and to be used for discretionary share repurchases from time to time. The \$100 million share repurchase program will remain open until it has been fully utilized. There is currently no definitive timeline under which the program will be completed. As of December 31, 2017 , we had not yet commenced share repurchases under this program.

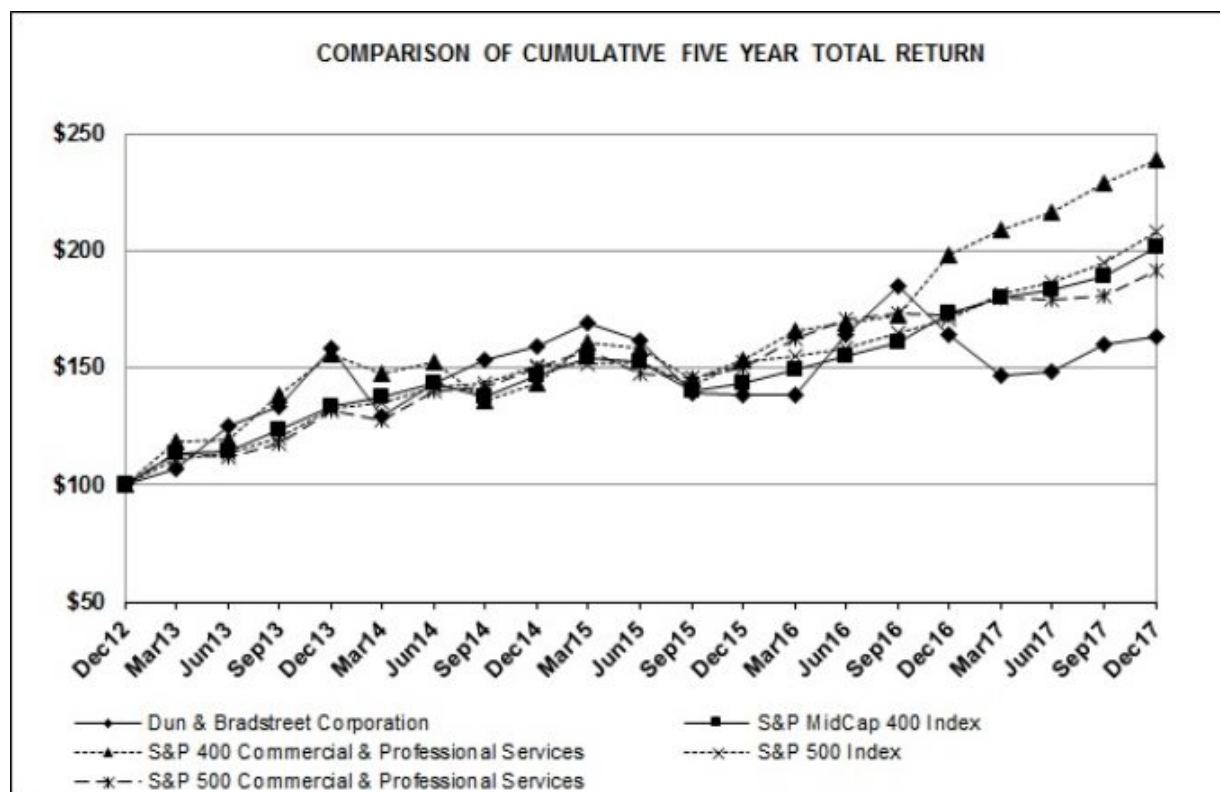
# **FINANCIAL PERFORMANCE COMPARISON GRAPH\*** **SINCE DECEMBER 31, 2012**

In accordance with SEC rules, the graph below compares the Company's cumulative total shareholder return against the cumulative total return of the Standard & Poor's MidCap 400 Index and a published industry index starting on December 31, 2012. Our past performance may not be indicative of future performance.

As an industry index, the Company chose the S&P 400 Commercial & Professional Services index, a subset of the S&P MidCap 400 Index that includes companies that provide business-to-business services.

On April 5, 2017, we became listed within the S&P MidCap 400 Index. Prior to such date, we were listed within the S&P 500 Index. Accordingly, and for comparative purposes to our prior year presentation, we have included in the following graph the performances of the S&P MidCap 400 Index, S&P 400 Commercial & Professional Services, S&P 500 Commercial & Professional Services and the S&P 500 Index.

## **COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN** **AMONG DUN & BRADSTREET, S&P MIDCAP 400 INDEX, S&P 400 COMMERCIAL & PROFESSIONAL SERVICES, S&P 500 COMMERCIAL & PROFESSIONAL SERVICES AND THE S&P 500 INDEX**



\* Assumes \$100 invested on December 31, 2012, and reinvestment of dividends.

**Item 6. Selected Financial Data**

	For the Years Ended December 31,				
	2017	2016	2015	2014	2013
	(Amounts in millions, except per share data)				
Results of Operations:					
Revenue	\$ 1,742.5	\$ 1,703.7	\$ 1,637.1	\$ 1,584.5	\$ 1,558.4
Costs and Expenses	1,359.6	1,344.5	1,300.1	1,173.1	1,132.3
Operating Income (1)	382.9	359.2	337.0	411.4	426.1
Non-Operating Income (Expense) - Net (2)	(60.2)	(155.6)	(57.0)	(71.2)	(39.8)
Income Before Provision for Income Taxes and Equity in Net Income of Affiliates	322.7	203.6	280.0	340.2	386.3
Provision for Income Taxes (3)	179.7	99.9	74.2	54.3	135.6
Equity in Net Income of Affiliates	2.8	2.8	2.7	1.9	1.6
Net Income (Loss) from Continuing Operations	145.8	106.5	208.5	287.8	252.3
Less: Net (Income) Loss Attributable to the Noncontrolling Interest	(4.1)	(5.0)	(4.3)	(3.5)	(3.6)
Net Income (Loss) from Continuing Operations Attributable to Dun & Bradstreet	141.7	101.5	204.2	284.3	248.7
Income from Discontinued Operations, Net of Income Taxes (4)	—	—	2.1	10.1	9.8
Loss on Disposal of Business, Net of Income Taxes	(0.8)	(4.1)	(37.5)	—	—
Income (Loss) from Discontinued Operations, Net of Income Taxes (5)	(0.8)	(4.1)	(35.4)	10.1	9.8
Net Income (Loss) Attributable to Dun & Bradstreet	\$ 140.9	\$ 97.4	\$ 168.8	\$ 294.4	\$ 258.5
Basic Earnings (Loss) Per Share of Common Stock:					
Income (Loss) from Continuing Operations Attributable to Dun & Bradstreet Common Shareholders	\$ 3.84	\$ 2.78	\$ 5.66	\$ 7.79	\$ 6.36
Income (Loss) from Discontinued Operations Attributable to Dun & Bradstreet Common Shareholders	(0.02)	(0.11)	(0.98)	0.27	0.25
Net Income (Loss) Attributable to Dun & Bradstreet Common Shareholders	\$ 3.82	\$ 2.67	\$ 4.68	\$ 8.06	\$ 6.61
Diluted Earnings (Loss) Per Share of Common Stock:					
Income (Loss) from Continuing Operations Attributable to Dun & Bradstreet Common Shareholders	\$ 3.81	\$ 2.76	\$ 5.61	\$ 7.71	\$ 6.29
Income (Loss) from Discontinued Operations Attributable to Dun & Bradstreet Common Shareholders	(0.02)	(0.11)	(0.97)	0.28	0.25
Net Income (Loss) Attributable to Dun & Bradstreet Common Shareholders	\$ 3.79	\$ 2.65	\$ 4.64	\$ 7.99	\$ 6.54
Other Data:					
Weighted Average Number of Shares Outstanding - Basic	36.9	36.5	36.1	36.5	39.1
Weighted Average Number of Shares - Diluted	37.2	36.8	36.4	36.9	39.5
Cash Dividends Paid per Common Share	\$ 2.01	\$ 1.93	\$ 1.85	\$ 1.76	\$ 1.60
Cash Dividends Declared per Common Share	\$ 2.01	\$ 1.93	\$ 1.85	\$ 1.76	\$ 1.60
Other Comprehensive Income, Net of Tax:					
Net Income (Loss) from Continuing Operations	\$ 145.8	\$ 106.5	\$ 208.5	\$ 287.8	\$ 252.3
Income (Loss) from Discontinued Operations, Net of Income Taxes	(0.8)	(4.1)	(35.4)	10.1	9.8
Net Income (Loss)	145.0	102.4	173.1	297.9	262.1
Foreign Currency Translation Adjustments, no Tax Impact	48.9	24.9	(59.0)	(46.9)	(35.6)
Defined Benefit Pension Plans:					
Prior Service (Credits) Costs, Net of Tax Income (Expense) (6)	(0.4)	(0.9)	(0.9)	1.8	(5.6)
Net Actuarial Gain (Loss), Net of Tax Income (Expense) (7)	35.6	(8.7)	15.8	(138.3)	154.4
Derivative Financial Instruments, Net of Tax Income (Expense) (8)	—	—	—	(0.1)	—
Total Other Comprehensive Income (Loss), Net of Tax	84.1	15.3	(44.1)	(183.5)	113.2
Comprehensive Income (Loss), Net of Income Taxes	229.1	117.7	129.0	114.4	375.3
Less: Comprehensive Income (Loss) Attributable to the Noncontrolling Interest	(5.0)	(4.4)	(3.6)	(3.3)	(3.5)
Comprehensive Income (Loss) Attributable to Dun & Bradstreet	\$ 224.1	\$ 113.3	\$ 125.4	\$ 111.1	\$ 371.8
Balance Sheet:					
Total Assets (9) (10)	\$ 2,480.9	\$ 2,209.2	\$ 2,266.5	\$ 1,981.9	\$ 1,884.6
Long-Term Debt (10)	\$ 1,645.6	\$ 1,594.5	\$ 1,797.0	\$ 1,348.3	\$ 1,510.4

Total Dun & Bradstreet Shareholders ’ Equity (Deficit)	\$	(827.3)	\$	(1,002.0)	\$	(1,116.8)	\$	(1,203.3)	\$	(1,048.4)
Noncontrolling Interest	\$	16.1	\$	14.2	\$	11.5	\$	8.7	\$	6.1
Total Equity (Deficit)	\$	(811.2)	\$	(987.8)	\$	(1,105.3)	\$	(1,194.6)	\$	(1,042.3)



(1) Restructuring, non-core gains and (charges) and acquisition and divestiture-related charges <sup>(a)</sup> included in Operating Income:

	For the Years Ended December 31,				
	2017	2016	2015	2014	2013
Gain (Charge):					
Restructuring Charges	\$ (32.1)	\$ (22.1)	\$ (32.3)	\$ (14.9)	\$ (13.9)
Legal and Other Professional Fees and Shut-Down Costs Related to Matters in China	\$ (0.2)	\$ (2.0)	\$ (1.6)	\$ (3.7)	\$ (7.4)
Decrease (Increase) of Accrual for Legal Matters	\$ 8.0	\$ (26.0)	\$ —	\$ —	\$ —
Acquisition/Divestiture Related Costs	\$ (15.8)	\$ (9.5)	\$ (21.9)	\$ —	\$ —
Amortization of Acquisition Related Intangibles	\$ (31.5)	\$ (24.2)	\$ (17.8)	\$ —	\$ —
Impairment of Assets	\$ —	\$ (2.4)	\$ (6.8)	\$ (7.3)	\$ (33.3)

(a) See Item 7. included in this Annual Report on Form 10-K for further detail.

(2) Restructuring, non-core gains and (charges) and acquisition and divestiture-related charges <sup>(a)</sup> included in Non-Operating Income (Expense) – Net:

	For the Years Ended December 31,				
	2017	2016	2015	2014	2013
Gain (Charge):					
Effect of Legacy Tax Matters (b)	\$ —	\$ (1.7)	\$ (6.9)	\$ (28.6)	\$ 0.8
Gain (Loss) on Sale of Businesses (c)	\$ (0.7)	\$ (95.1)	\$ —	\$ —	\$ —
Gain (Loss) on Investment	\$ —	\$ (6.7)	\$ (1.2)	\$ —	\$ —
Acquisition/Divestiture Related Costs	\$ —	\$ (0.1)	\$ (0.3)	\$ —	\$ —

(a) See Item 7. included in this Annual Report on Form 10-K for further detail.

(b) During the year ended December 31, 2016, we recognized the reduction of a contractual receipt under a tax allocation agreement between Moody's Corporation and Dun & Bradstreet as a result of the expiration of a statute of limitations for the 2012 tax year.

During the year ended December 31, 2015, we recognized the reduction of a contractual receipt under a tax allocation agreement between Moody's Corporation and Dun & Bradstreet as a result of the expiration of a statute of limitations for the 2011 tax year.

During the year ended December 31, 2014, we recognized the reduction of a contractual receipt under a tax allocation agreement between Moody's Corporation and Dun & Bradstreet as a result of the effective settlement of audits for the 2007 - 2009 tax years and the expiration of a statute of limitations for the 2010 tax year.

(c) During the year ended December 31, 2016, we recognized a total pre-tax loss on the sale of our operations Belgium, Netherlands and Latin America. During the year ended December 31, 2017, we recorded an additional pre-tax loss of \$0.7 million on the sale of our Belgium and Netherlands businesses related to a working capital adjustment. See Note 17 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further detail.

(3) Restructuring, non-core gains and (charges) and acquisition and divestiture-related charges <sup>(a)</sup> included in Provision for Income Taxes:

	For the Years Ended December 31,				
	2017	2016	2015	2014	2013
Tax Benefit (Expense):					
Restructuring Charges	\$ 10.9	\$ 7.7	\$ 11.7	\$ 4.1	\$ 3.6
Legal and Other Professional Fees and Shut-Down Costs Related to Matters in China	\$ 0.1	\$ 0.7	\$ 0.8	\$ 1.3	\$ 2.8
Accrual for Legal Matters	\$ (0.1)	\$ 3.4	\$ —	\$ —	\$ —
Gain (Loss) on Sale of Businesses	\$ 0.2	\$ (2.7)	\$ —	\$ —	\$ —
Acquisition/Divestiture Related Costs	\$ 2.0	\$ 1.6	\$ 3.8	\$ —	\$ —
Amortization of Acquisition Related Intangibles	\$ 11.7	\$ 9.1	\$ 6.8	\$ —	\$ —
Cash Repatriation Tax Benefit	\$ —	\$ —	\$ 2.9	\$ —	\$ —
Impairment of Assets	\$ —	\$ —	\$ 2.1	\$ 2.8	\$ 6.2
Gain (Loss) on Investment	\$ —	\$ —	\$ 0.3	\$ —	\$ —
Effect of Legacy and Other Tax Matters	\$ —	\$ 3.4	\$ 14.3	\$ 65.8	\$ (0.8)
Impact of the 2017 Tax Cuts and Jobs Act	\$ 80.7	\$ —	\$ —	\$ —	\$ —

(a) See Item 7. included in this Annual Report on Form 10-K for further detail.

- (4) Tax Benefit (Expense) of \$2.2 million , \$1.7 million and \$0.1 million during the years ended December 31, 2015, 2014 and 2013, respectively.
- (5) In June 2015, we divested our operations in Australia and New Zealand (“ANZ”) for \$169.8 million , which was part of our Non-Americas segment. Accordingly, we have reclassified the historical financial results of our business in ANZ as discontinued operations for all periods presented in this Annual Report on Form 10-K and recorded a loss on the disposal of the business of \$0.8 million, \$4.1 million and \$37.5 million (both pre-tax and after tax) for the years ended December 31, 2017, 2016 and 2015, respectively, in the consolidated statement of operations and comprehensive income (loss). See Note 17 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further detail.
- (6) Tax Benefit (Expense) of \$0.2 million , \$0.4 million , \$0.5 million , \$(1.1) million and \$3.3 million during the years ended December 31, 2017 , 2016 , 2015 , 2014 and 2013 , respectively. See Note 10 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further detail.
- (7) Tax Benefit (Expense) of \$(15.3) million , \$4.3 million , \$(9.6) million , \$84.9 million and \$(91.7) million during the years ended December 31, 2017 , 2016 , 2015 , 2014 and 2013 , respectively. See Note 10 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further detail.
- (8) Tax Benefit (Expense) of \$(0.1) million for the year ended December 31, 2014.
- (9) During the year ended December 31, 2017, we acquired Avention, Inc. During the year ended December 31, 2015, we acquired NetProspex and Dun & Bradstreet Credibility Corp. See Note 18 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further detail.
- (10) We adopted Accounting Standards Update (“ASU”) No. 2015-03 “Interest - Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs” in the first quarter of 2016. As a result, the prior period consolidated balance sheets were adjusted. The impact resulted in adjustments of \$7.1 million, \$3.9 million and \$5.6 million to the consolidated balance sheet at December 31, 2015, 2014 and 2013, respectively.

## **Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations**

### **How We Manage Our Business**

In addition to reporting generally accepted accounting principles in the United States of America ("GAAP") results, the Company evaluates performance and reports on a total company basis and on a business segment level basis its results (such as revenue, operating income, operating income growth, operating margin, net income, tax rate and diluted earnings per share) on an "As Adjusted" basis. The term "As Adjusted" refers to the following: the elimination of the effect on revenue due to purchase accounting fair value adjustments to deferred revenue; restructuring charges; other non-core gains and charges that are not in the normal course of our business (such as gains and losses on sales of businesses, impairment charges, effect of significant changes in tax laws and material tax and legal settlements); acquisition and divestiture-related fees (such as costs for bankers, legal fees, due diligence, retention payments and contingent consideration adjustments); and acquisition-related intangible amortization expense. A recurring component excluded from our "As Adjusted" results is our restructuring charges, which we believe do not reflect our underlying business performance. Such charges are variable from period to period based upon actions identified and taken during each period. Additionally, our "As Adjusted" results exclude the results of Discontinued Operations. Management reviews operating results on an "As Adjusted" basis on a monthly basis and establishes internal budgets and forecasts based upon such measures. Management further establishes annual and long-term compensation such as salaries, target cash bonuses and target equity compensation amounts based on performance on an "As Adjusted" basis and a significant percentage weight is placed upon performance on an "As Adjusted" basis in determining whether performance objectives have been achieved. Management believes that by reflecting these adjustments to our GAAP financial measures, business leaders are provided incentives to recommend and execute actions that support our long-term growth strategy rather than being influenced by the potential impact one of these items can have in a particular period on their compensation. The Company adjusts for these items because they do not reflect the Company's underlying business performance and they may have a disproportionate positive or negative impact on the results of its ongoing business operations. We believe that the use of our non-GAAP financial measures provides useful supplemental information to our investors.

We also isolate the effects of changes in foreign exchange rates on our revenue growth because we believe it is useful for investors to be able to compare revenue from one period to another, both after and before the effects of foreign exchange. The change in our operating performance attributable to foreign currency rates is determined by converting both our prior and current periods by a constant rate. As a result, we monitor our "As Adjusted" revenue growth both after and before the effects of foreign exchange.

We also analyze "As Adjusted" revenue growth on an organic basis because management believes this information provides important insight into the underlying/ongoing performance of the business. Organic revenue excludes the estimated revenue contributed from acquired businesses for one year from the date of the acquisition and net divested revenue which we define as the historical revenues from the divested businesses net of the annual ongoing future revenue streams resulting from the commercial arrangements entered into in connection with such divestitures.

We may from time to time use the term sales, which we define as the annual value of committed customer contracts. This term is often referred to as bookings or commitments by other companies.

In June 2015, we divested our operations in Australia and New Zealand ("ANZ") for \$169.8 million, which was part of our Non-Americas segment. Accordingly, the historical financial results of our business in ANZ are classified as discontinued operations for all periods presented as set forth in Item 8. of this Annual Report on Form 10-K. See Note 17 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further detail.

In the fourth quarter of 2016, we divested our operations in the Netherlands and Belgium ("Benelux") and Latin America, which were reported within our Non-Americas and Americas segments, respectively.

We monitor free cash flow as a measure of our business. We define free cash flow as net cash provided by operating activities minus capital expenditures and additions to computer software and other intangibles. Free cash flow measures our available cash flow for potential debt repayment, acquisitions, share repurchases, dividend payments and additions to cash, cash equivalents and short-term investments. We believe free cash flow to be relevant and useful to our investors as this measure is used by our management in evaluating the funding available after supporting our ongoing business operations and our portfolio of investments.

Free cash flow should not be considered as a substitute measure for, or superior to, net cash flows provided by operating activities, investing activities or financing activities. Therefore, we believe it is important to view free cash flow as a complement to the consolidated statements of cash flows.

We also monitor deferred revenue after adjusting for the effect of foreign exchange, dispositions, acquisitions and the impacts of the write-down of deferred revenue due to purchase accounting.

We report and monitor our revenue performance as Risk Management Solutions and Sales & Marketing Solutions. Within Risk Management Solutions, we monitor the performance as Trade Credit and Other Enterprise Risk Management. Trade Credit represents our commercial credit products such as D&B Credit Suite (which includes D&B Credit and DNBi<sup>®</sup> solutions), and “Other Trade Credit” solutions, which are products and services used to manage credit risk and support our customers’ internal credit risk decisioning process. Other Enterprise Risk Management includes all of our remaining Risk Management products, such as our compliance, supply chain, credit on self and D&B Direct risk solutions. Effective January 1, 2017, we began managing and reporting our Sales and Marketing Solutions as Sales Acceleration and Advanced Marketing Solutions. Sales Acceleration includes solutions designed to align sales and marketing teams around the same refined and inter-connected information (data that is current, tied to buying signals, and delivered with context) to shorten sales cycles, increase win rates, and accelerate revenue growth more quickly. Our customers want to target more intelligently to enhance sales productivity; that is to know who they are selling to, what their customers might be buying, how things are changing at their customers’ companies, where their customers have purchased before, and how to most efficiently engage with them. We provide these solutions through applications such as D&B Hoovers Suite, as well as direct access to our contact data. Advanced Marketing Solutions consists of our Master Data solutions, which enable our customers to integrate and organize data to create a single view of customers and prospects, enrich data, continuously manage data quality and link company identity and hierarchy. It also consists of Audience Solutions products, which use data and analytics to fuel enhanced programmatic targeting and web visitor intelligence.

We also evaluate our business and provide the following supplemental revenue metrics. For Trade Credit, we further provide revenue for the D&B Credit Suite and Other Trade Credit. Prior to January 1, 2017, the D&B Credit Suite was referred to as DNBi<sup>®</sup>. Also effective January 1, 2017, we began providing a new revenue metric called D&B Hoovers Suite. This new metric encompasses our legacy Hoover’s product, our new D&B Hoovers product, our Salesforce alliance revenue through data.com and our Avention, Inc. (“Avention”) product portfolio.

Management believes that these measures provide further insight into our performance and the growth of our business.

We no longer report our Sales and Marketing Solutions as Traditional Prospecting Solutions or use the prior definition of Advanced Marketing Solutions and we no longer report our total revenue on a Direct or Alliances & Partners basis.

Where appropriate, we have reclassified certain prior year amounts to conform to the current year presentation.

The adjustments discussed herein to our results as determined under GAAP are among the primary indicators management uses as a basis for our planning and forecasting of future periods, to allocate resources, to evaluate business performance and, as noted above, for compensation purposes. However, these financial measures (e.g., results on an “As Adjusted” basis and free cash flow) are not prepared in accordance with GAAP, and should not be considered in isolation or as a substitute for total revenue, operating income, operating income growth, operating margin, net income, tax rate, diluted earnings per share, or net cash provided by operating activities, investing activities and financing activities prepared in accordance with GAAP. In addition, it should be noted that because not all companies calculate these financial measures similarly, or at all, the presentation of these financial measures is not likely to be comparable to similar measures of other companies.

See “Results of Operations” below for a discussion of our results reported on a GAAP basis.

## Overview

We manage and report our business through the following two segments:

- Americas, which consists of our operations in the United States (“U.S.”), Canada, and our Latin America Worldwide Network (we divested our Latin America operations in September 2016); and
- Non-Americas, which consists of our operations in the United Kingdom (“U.K.”), Greater China, India and our European and Asia Pacific Worldwide Networks (we divested our operations in Benelux in November 2016 and in ANZ in June 2015).

The financial statements of our subsidiaries outside of the U.S. and Canada reflect a fiscal year ended November 30 to facilitate the timely reporting of our consolidated financial results and consolidated financial position.

The following table presents the contribution by segment to revenue:

	For the Years Ended December 31,		
	2017	2016	2015
<b>Revenue:</b>			
Americas	83%	83%	81%
Non-Americas	17%	17%	19%

The following table presents contributions by customer solution set to revenue:

	For the Years Ended December 31,		
	2017	2016	2015
<b>Revenue by Customer Solution Set:</b>			
Risk Management Solutions	58%	59%	60%
Sales & Marketing Solutions	42%	41%	40%

Our customer solution sets are discussed in greater detail in “Item 1. Business” of this Annual Report on Form 10-K.

### Critical Accounting Policies and Estimates

In preparing our consolidated financial statements and accounting for the underlying transactions and balances reflected therein, we have applied the significant accounting policies described in Note 1 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K. Of those policies, we consider the policies described below to be critical because they are both most important to the portrayal of our financial condition and results, and they require management’s subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. We base our estimates on historical experience and on various other factors that we believe to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

If actual results in a given period ultimately differ from previous estimates, the actual results could have a material impact on such period.

We have discussed the selection and application of our critical accounting policies and estimates with the Audit Committee of our Board of Directors, and the Audit Committee has reviewed the disclosure regarding critical accounting policies and estimates as well as the other sections in this “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

### Pension and Postretirement Benefit Obligations

Through June 30, 2007, we offered coverage to substantially all of our U.S. based employees under a defined benefit plan called The Dun & Bradstreet Corporation Retirement Account (“U.S. Qualified Plan”). Prior to that time, the U.S. Qualified Plan covered active and retired employees. The benefits to be paid upon retirement were based on a percentage of the employee’s annual compensation. The percentage of compensation allocated annually to a retirement account ranged from 3% to 12.5% based on age and years of service. Amounts allocated under the U.S. Qualified Plan also receive interest credits based on the 30-year Treasury rate or equivalent rate published by the Internal Revenue Service. Pension costs are determined actuarially and funded in accordance with the Internal Revenue Code.

We also maintain supplemental and excess plans in the United States (“U.S. Non-Qualified Plans”) to provide additional retirement benefits to certain key employees of the Company. These plans are unfunded, pay-as-you-go plans. The U.S. Qualified Plan and the U.S. Non-Qualified Plans account for approximately 71% and 14% of our pension obligation, respectively, at December 31, 2017.

Effective June 30, 2007, we amended the U.S. Qualified Plan and one of the U.S. Non-Qualified Plans, known as the U.S. Pension Benefit Equalization Plan (the “PBEP”). Any pension benefit that had been accrued through such date under the two plans was “frozen” at its then current value and no additional benefits, other than interest on such amounts, will accrue under the U.S. Qualified Plan and the PBEP. Effective April 2011, we amended our Executive Retirement Plan to close the plan to new participants. Our employees in certain of our international operations are also provided with retirement benefits through defined benefit plans, representing the remaining balance of our pension obligations.

We also provide various health care benefits for retirees. U.S. based employees, hired before January 1, 2004, who retire with 10 years of vesting service after age 45, are eligible to receive benefits. Postretirement benefit costs and obligations are determined actuarially. In July 2014, we amended our post-65 retiree health plan to eliminate our group-based retiree medical

and prescription plans effective December 31, 2014. Effective January 1, 2015, we provide eligible retirees and dependents age 65 or older access to coverage in the individual Medicare market. We also provide an annual contribution towards retirees' premiums and other out-of-pocket costs.

Certain of our non-U.S. based employees receive postretirement benefits through government-sponsored or administered programs.

The key assumptions used in the measurement of the pension and postretirement obligations and net periodic pension and postretirement cost are:

- *Expected long-term rate of return on pension plan assets*, which is based on a target asset allocation as well as expected returns on asset categories of plan investments;
- *Discount rate*, which is used to measure the present value of pension plan obligations and postretirement health care obligations. The discount rates are derived using a yield curve approach which matches projected plan benefit payment streams with bond portfolios, reflecting actual liability duration unique to our plans;
- *Mortality rates*, which are used to estimate life expectancy of plan participants, determining the period over which retirement plan benefits are expected to be paid; and
- *Rates of compensation increase and cash balance accumulation/conversion rates*, which are based on an evaluation of internal plans and external market indicators.

We believe that the assumptions used are appropriate, though changes in these assumptions would affect our pension and other postretirement benefit costs.

The factor with the most immediate impact on our pension costs is a change in the expected long-term rate of return on pension plan assets for the U.S. Qualified Plan. This assumption was 7.00%, 7.25% and 7.75% for 2017, 2016 and 2015, respectively. For 2018, we will continue to use a long-term rate of return of 7.00%. The 7.00% assumption represents our best estimate of the expected long-term future investment performance of the U.S. Qualified Plan, after considering expectations for future capital market returns and the plan's asset allocation. As of December 31, 2017, the U.S. Qualified Plan was 55% invested in publicly traded equity securities, 41% invested in debt securities and 4% invested in alternative investments (e.g. real estate).

A change in the discount rate also has an effect on our pension costs and financial position. Effective January 1, 2016, we changed the approach used to measure service and interest cost components of net periodic benefit costs for our pension and postretirement benefit plans. Previously, we measured service and interest costs utilizing a single weighted-average discount rate derived from the yield curve used to measure the plan obligations. Beginning in 2016, we elected to measure service and interest costs by applying the specific spot rates along that yield curve to the plans' liability cash flows ("Spot Rate Approach"). We believe the new approach provides a more precise measurement of service and interest costs by improving the correlation between projected benefit cash flows and their corresponding spot rates on the yield curve. This change did not affect the measurement of our plan obligations and it was accounted for as a change in accounting estimate which was applied prospectively. This change in estimate reduced our 2016 pension and postretirement benefit cost by approximately \$14 million.

Changes in the above key assumptions for our U.S. plans would have the following effects:

	Long-Term Rate of Return 25 Basis Point		Discount Rate 25 Basis Point	
	Increase	Decrease	Increase	Decrease
Increase (Decrease) in Pension Cost	\$ (3.0)	\$ 3.0	\$ 1.0	\$ (1.0)
Increase (Decrease) in Pension Obligation	N/A	N/A	\$ (45.0)	\$ 47.0

Differences between the assumptions stated above and actual experience could affect our pension and postretirement benefit costs. When actual plan experience differs from the assumptions used, we experience actuarial gains or losses. These gains and losses are aggregated and amortized generally over the average future service periods or life expectancy of plan participants to the extent that such gains or losses exceed a "corridor." The purpose of the corridor is to reduce the volatility caused by the difference between actual experience and the pension-related assumptions noted above, on a plan-by-plan basis. For all of our pension plans, total actuarial losses that have not been recognized in our pension costs as of December 31, 2017

and 2016 were \$1,080.8 million and \$1,132.5 million, respectively, of which \$850.9 million and \$894.9 million, respectively, were attributable to the U.S. Qualified Plan, \$131.0 million and \$122.8 million, respectively, were attributable to the U.S. Non-Qualified Plans, and the remainder was attributable to the non-U.S. pension plans. See discussion in Note 10 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K. In our 2018 net periodic pension cost, we expect to recognize a portion of such losses amounting to \$31.7 million, \$7.7 million and \$3.1 million for the U.S. Qualified Plan, U.S. Non-Qualified Plans and non-U.S. plans, respectively, compared to \$29.7 million, \$7.0 million and \$3.5 million, respectively, in 2017.

The mortality assumption is one of the key components in determining projected pension obligations as well as the pension and postretirement benefit cost. For our U.S. plans we used the RP-2014 aggregate mortality table together with mortality improvement projection scale MP-2017 and MP-2016 at December 31, 2017 and 2016, respectively. The adoption of the updated mortality improvement projection scales resulted in a reduction of the projected benefit obligations for the U.S. plans of approximately \$10 million and \$11 million at December 31, 2017 and 2016, respectively.

Differences between the expected long-term rate of return assumption and actual experience could affect our net periodic pension cost. For our pension plans, we recorded net periodic pension cost of \$6.8 million, \$5.2 million and \$18.1 million for the years ended December 31, 2017, 2016 and 2015, respectively. A major component of the net periodic pension cost is the expected return on plan assets, which was \$94.3 million, \$96.5 million and \$102.6 million for the years ended December 31, 2017, 2016 and 2015, respectively. The expected return on plan assets is determined by multiplying the expected long-term rate of return assumption by the market-related value of plan assets. The market-related value of plan assets recognizes asset gains and losses over five years to reduce the effects of short-term market fluctuations on net periodic cost. For our pension plans we recorded: (i) for the year ended December 31, 2017, a total investment gain of \$199.9 million which was comprised of a gain of \$175.4 million in our U.S. Qualified Plan and a gain of \$24.5 million in our non-U.S. plans and (ii) for the year ended December 31, 2016, a total investment gain of \$112.5 million which was comprised of a gain of \$68.1 million in our U.S. Qualified Plan and a gain of \$44.4 million in our non-U.S. plans. At January 1, 2018, the market-related value of plan assets of our U.S. Qualified Plan and the non-U.S. plans was \$1,221.9 million and \$287.0 million, respectively, compared with the fair value of the plan assets of \$1,252.9 million and \$319.1 million, respectively.

Changes in the funded status of our pension plans could result in fluctuations in our Shareholders' Equity (Deficit). We are required to recognize the funded status of our benefit plans as a liability or an asset, on a plan-by-plan basis with an offsetting adjustment to Accumulated Other Comprehensive Income ("AOCI"), in our Shareholders' Equity (Deficit), net of tax. Accordingly, the amounts recognized in equity represent unrecognized gains (losses) and prior service costs (credits). These unrecognized gains (losses) and prior service costs (credits) are amortized out of equity (deficit) based on an actuarial calculation each period. Gains (losses) and prior service costs (credits) that arise during the year are recognized as a component of Other Comprehensive Income ("OCI") which is then reflected in AOCI. During the years ended December 31, 2017 and 2016, we recorded in OCI, net of applicable tax, net income of \$35.2 million and a net loss of \$9.6 million, respectively. The income in 2017 was primarily driven by the improvement of the net funded status for our global plans at December 31, 2017. Total net funded status for our global plans improved by \$74.3 million to a deficit of \$463.6 million at December 31, 2017, compared to a deficit of \$537.9 million at December 31, 2016, primarily due to better asset performance during 2017.

For information on pension and postretirement benefit plan contribution requirements, please see "Future Liquidity-Sources and Uses of Funds-Pension Plan and Postretirement Benefit Plan Contribution Requirements." See Note 10 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for more information regarding costs of, and assumptions for, our pension and postretirement benefit obligations and costs.

#### *Revenue Recognition*

Application of the various accounting principles in GAAP related to the measurement and recognition of revenue requires us to make judgments and estimates. Specifically, complex arrangements with non-standard terms and conditions may require significant contract interpretation to determine the appropriate accounting, including whether the deliverables specified in a multiple-element arrangement should be treated as separate units of accounting. Other significant judgments include determining whether we are acting as the principal in a transaction, primarily as it relates to transactions with alliances and partners, and whether separate contracts are considered part of one arrangement. We also use judgment to assess whether collectability is reasonably assured before we recognize any revenue. We base our judgment on the creditworthiness of the customer, their historical payment experience and the market and economic conditions affecting the customer.

Total consideration in multiple-element arrangements is allocated to each deliverable based on the relative selling price at the inception of the arrangements and does not change. We determine the estimated selling price for each deliverable using the selling price hierarchy (vendor-specific objective evidence of selling price, third-party evidence of selling price, and best estimated selling price). We review estimated selling prices used in this hierarchy on a quarterly basis and update as required.

As a result, the allocation of total consideration in future new multiple-element arrangements with the same deliverables can change.

#### *Goodwill and Other Intangible Assets*

Goodwill represents the excess of the purchase consideration over the fair value of assets and liabilities of businesses acquired. Goodwill is not subject to regular periodic amortization. Instead, the carrying amount of goodwill is tested for impairment at least annually at December 31, and between annual tests if events or circumstances warrant such a test.

We assess recoverability of goodwill at the reporting unit level. A reporting unit is an operating segment or a component of an operating segment which is a business and for which discrete financial information is available and reviewed by a segment manager. Our reporting units are North America and Latin America Partnership within the Americas segment, and United Kingdom, European Partnerships, Greater China, India and Asia Pacific Partnerships within the Non-Americas segment.

For the goodwill impairment test at December 31, 2017 we have early adopted ASU No. 2017-04, "Intangibles - Goodwill and Other (Topic 350): Simplifying the Accounting for Goodwill Impairment." In accordance with this newly adopted guidance we compare the estimated fair value of each reporting unit to its carrying value. If the fair value of a reporting unit is less than its carrying value, an impairment loss is recorded for the difference between the fair value of the reporting unit and its carrying value ("Step 1 Test"). An impairment charge, if any, is recorded as an operating expense in the period that the impairment is identified. Previously we performed a two-step goodwill impairment test. Under the two-step approach, in the event that a potential impairment was identified as the result of the Step 1 Test, we performed an additional step to determine the magnitude of the potential impairment, which was the implied fair value of the reporting unit's goodwill compared to its carrying value. The implied fair value of goodwill was the difference between the fair value of the reporting unit and the fair value of its identifiable net assets. An impairment charge, if any, was recognized for the excess of the carrying value of goodwill over the implied fair value of goodwill.

We determine the fair value of our reporting units based on the market approach and also in certain instances using the income approach to further validate our results. Under the market approach, we estimate the fair value based on market multiples of current year Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") for each individual reporting unit. We use judgment in identifying the relevant comparable company market multiples (i.e., recent divestitures/acquisitions, facts and circumstances surrounding the market, dominance, growth rate, etc.). For our most recent impairment analysis at December 31, 2017, the EBITDA multiples used to determine the individual reporting unit's fair value range from 10 to 12. For the income approach, we use the discounted cash flow method ("DCF") to estimate the fair value of a reporting unit. The projected cash flows are based on management's most recent view of the long-term outlook for each reporting unit. Factors specific to each reporting unit could include revenue growth, profit margins, terminal value, capital expenditures projections, assumed tax rates, discount rates and other assumptions deemed reasonable by management. For our 2017 year-end impairment analysis, we applied both the market approach and the DCF approach to estimate the fair value for the U.K. reporting unit and derived the reporting unit fair value using an equal weighting of the two valuation approaches (see below discussion for further detail).

Our determination of current year EBITDA multiples and projected cash flows are sensitive to the risk of future variances due to market conditions as well as business unit execution risks. Management assesses the relevance and reliability of the multiples and projected cash flows by considering factors unique to its reporting units, including recent operating results, business plans, economic projections, anticipated future cash flows, recent market transactions involving comparable businesses and other data. EBITDA multiples and projected cash flows can also be significantly impacted by the future growth opportunities for the reporting unit as well as for the Company itself, general market and geographic sentiment and pending or recently completed merger transactions.

Consequently, if future results fall below our forward-looking projections for an extended period of time, the results of future impairment tests could indicate that impairment exists. Although we believe the multiples of current year EBITDA in our market approach and the projected cash flows in our income approach make reasonable assumptions about our business, a significant increase in competition or reduction in our competitive capabilities could have a significant adverse impact on our ability to retain market share and thus on the projected values for our reporting units.

As a reasonableness check, we reconcile the estimated fair values derived in the valuations for the total Company based on the individual reporting units to our total enterprise value (calculated by multiplying the closing price of our common stock on December 31, 2017 by the number of shares outstanding at that time, adjusted for the value of the Company's debt).

At December 31, 2017, the estimated fair values of our reporting units exceeded the respective carrying values by amounts ranging from over 50% to well over 100%. Our U.K. and India reporting units were at the low end of the range and our largest reporting unit, North America, was at the high end of the range at December 31, 2017. We also further estimated the



fair value for the U.K. reporting unit by applying the DCF method to validate the fair value derived from the market approach. We applied a discount rate of 7.5% and a terminal growth rate of 3% to the most recent projected cash flows generated from the reporting unit. The total carrying value of goodwill was approximately \$78 million for the U.K. and approximately \$5 million for India at December 31, 2017.

The allocated goodwill by reportable segment is as follows:

(in millions)	As of December 31, 2017		As of December 31, 2016	
	Number of Reporting Units	Goodwill	Number of Reporting Units	Goodwill
Americas	2	\$ 635.7	2	\$ 550.5
Non-Americas	5	143.9	5	101.4
Consolidated Total		<u>\$ 779.6</u>		<u>\$ 651.9</u>

Indefinite-lived intangibles other than goodwill, are also assessed annually for impairment at December 31, or, under certain circumstances which indicate there may be an impairment. An impairment loss is recognized if the carrying value exceeds the fair value. The estimated fair value is determined by utilizing the expected present value of the future cash flows of the assets. We perform both qualitative and quantitative impairment tests to compare the fair value of the indefinite-lived intangible asset with its carrying value. For the recently acquired indefinite-lived intangible assets from acquisitions, we perform a qualitative impairment test based on macroeconomic and market conditions, industry considerations, overall performance and other relevant factors. For other indefinite-lived intangible assets, we may also perform a quantitative impairment test primarily using an income approach based on projected cash flows.

No impairment charges related to goodwill and indefinite-lived intangibles have been recognized for the years ended December 31, 2017, 2016 and 2015.

#### *Income Taxes and Tax Contingencies*

We are subject to income taxes in the U.S. and many foreign jurisdictions. In determining our consolidated provision for income taxes for financial statement purposes, we must make certain estimates and judgments. These estimates and judgments affect the determination of the recoverability of certain of the deferred tax assets and the calculation of certain tax liabilities, which arise from temporary differences between the tax and financial statement recognition of revenue and expense and net operating losses.

In evaluating our ability to recover our deferred tax assets, we consider all available positive and negative evidence including our past operating results, the existence of cumulative losses in the most recent years and our forecast of future taxable income. In estimating future taxable income, we develop assumptions, including the amount of future pre-tax operating income, the reversal of temporary differences, and the implementation of feasible and prudent tax planning strategies. These assumptions require significant judgment about the forecasts of future taxable income and are consistent with the plans and estimates we are using to manage the underlying businesses.

We currently have recorded valuation allowances in certain jurisdictions that we will maintain until it is more likely than not the deferred tax assets will be realized. Our income tax expense recorded in the future may be reduced to the extent of decreases in our valuation allowances. The realization of our remaining deferred tax assets is primarily dependent on future taxable income in the appropriate jurisdiction. Any reduction in future taxable income may require that we record an additional valuation allowance against our deferred tax assets. An increase in the valuation allowance could result in additional income tax expense in such period and could have a significant impact on our future earnings.

Changes in tax laws and rates could also affect recorded deferred tax assets and liabilities in the future. Management records the effect of a tax rate or law change on our deferred tax assets and liabilities in the period of enactment. Future tax rate or law changes could have a material adverse effect on our financial condition, results of operations or cash flows.

In connection with the enactment of the Tax Cuts and Jobs Act ("2017 Act"), we have estimated the associated tax effects in accordance with ASC 740, "Income Taxes" and Securities and Exchange Commission ("SEC") Staff Accounting Bulletin ("SAB") No. 118 ("SAB No. 118"). During the fourth quarter of 2017, we recorded a provisional tax charge of \$80.7 million in our consolidated financial statements. We will continue to gather and analyze information related to certain aspects of the tax effects resulting from the 2017 Act, such as the undistributed earnings from our non-U.S. subsidiaries for the year ended December 31, 2017, which is treated as deemed dividends under the 2017 Act. We will record adjustments, if any, to the initial estimate within the one-year measurement period in accordance with SAB No. 118. See Note 5 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further detail. In addition, we have adopted ASU No.

2018-02 at December 31, 2017. See Note 2 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K. Accordingly, we have elected to reclassify \$150.5 million related to the income tax effect of the 2017 Act on our U.S. pension and retirement plans from AOCI to retained earnings.

### Recently Issued Accounting Standards

See Note 2 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for disclosure of the impact that recent accounting standards may have on our audited consolidated financial statements.

### Results of Operations

The following discussion and analysis of our financial condition and results of operations are based upon the consolidated financial statements and should be read in conjunction with the consolidated financial statements and related notes set forth in Item 8. of this Annual Report on Form 10-K, which have been prepared in accordance with GAAP.

#### Consolidated Revenue

The following table presents our revenue by segment:

	For the Years Ended December 31,		
	2017	2016	2015
	(Amounts in millions)		
<b>Revenue:</b>			
Americas	\$ 1,448.2	\$ 1,416.1	\$ 1,329.1
Non-Americas	294.3	287.6	308.0
Total Revenue	<u>\$ 1,742.5</u>	<u>\$ 1,703.7</u>	<u>\$ 1,637.1</u>

The following table presents our total revenue by customer solution set:

	For the Years Ended December 31,		
	2017	2016	2015
	(Amounts in millions)		
<b>Revenue:</b>			
Risk Management Solutions	\$ 1,009.8	\$ 1,011.8	\$ 978.3
Sales & Marketing Solutions	732.7	691.9	658.8
Total Revenue	<u>\$ 1,742.5</u>	<u>\$ 1,703.7</u>	<u>\$ 1,637.1</u>

#### Year Ended December 31, 2017 vs. Year Ended December 31, 2016

Total revenue increased \$38.8 million , or 2% (both after and before the effect of foreign exchange), for the year ended December 31, 2017 as compared to the year ended December 31, 2016 . The increase in total revenue was driven by an increase in Americas total revenue of \$32.1 million , or 2% (both after and before the effect of foreign exchange) and an increase in Non-Americas total revenue of \$6.7 million , or 2% ( 3% increase before the effect of foreign exchange).

We acquired a 100% equity interest in Avention during the first quarter of 2017. The impact of the deferred revenue fair value adjustment was a reduction to revenue of \$8.0 million for the year ended December 31, 2017. See Note 18 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further details on the Avention acquisition.

We divested our operations in Benelux in November 2016 and our operations in Latin America in September 2016. Prior to the divestitures, Benelux and Latin America contributed \$48.2 million and \$8.7 million of revenue, respectively, during the year ended December 31, 2016. See Note 17 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further details.

#### Customer Solution Sets

On a customer solution set basis, total revenue reflects:

- A \$2.0 million , or less than 1% decrease (both after and before the effect of foreign exchange), in Risk Management Solutions. The decrease was driven by a decrease in revenue in Non-Americas of \$2.5 million , or

1% , (both after and before the effect of foreign exchange), partially offset by an increase in revenue in Americas of \$0.5 million , or less than 1% (both after and before the effect of foreign exchange); and

- A \$40.8 million , or 6% increase (both after and before the effect of foreign exchange), in Sales & Marketing Solutions. The increase was driven by an increase in revenue in Americas of \$31.6 million , or 5% (both after and before the effect of foreign exchange) and an increase in revenue in Non-Americas of \$9.2 million , or 18% ( 20% increase before the effect of foreign exchange).

#### ***Year Ended December 31, 2016 vs. Year Ended December 31, 2015***

Total revenue increased \$66.6 million , or 4% ( 5% increase before the effect of foreign exchange), for the year ended December 31, 2016 as compared to the year ended December 31, 2015 . The increase in total revenue was primarily driven by an increase in Americas total revenue of \$87.0 million , or 7% (both after and before the effect of foreign exchange), partially offset by a decrease in Non-Americas total revenue of \$20.4 million , or 7% ( 1% decrease before the effect of foreign exchange).

Total revenue was impacted by the divestiture of our operations in Benelux (which we divested in November 2016) and Latin America (which we divested in September 2016). Prior to the divestiture, Benelux contributed \$48.2 million and \$58.7 million of revenue during the years ended December 31, 2016 and 2015, respectively. Prior to the divestiture, Latin America contributed \$8.7 million and \$10.0 million of revenue during the years ended December 31, 2016 and 2015, respectively.

We acquired a 100% equity interest in DBCC during the second quarter of 2015 and a 100% equity interest in NetProspex during the first quarter of 2015. In accordance with ASC 805, "Business Combinations," deferred revenue at the acquisition date was recorded at fair value based on the estimated cost to provide the related services plus a reasonable profit margin on such costs. The impact of the deferred revenue fair value adjustment was a reduction of \$3.1 million and \$19.9 million for the years ended December 31, 2016 and 2015, respectively.

#### ***Customer Solution Sets***

On a customer solution set basis, total revenue reflects:

- A \$33.5 million , or 3% increase ( 5% increase before the effect of foreign exchange), in Risk Management Solutions. The increase was driven by an increase in revenue in Americas of \$42.0 million , or 6% (both after and before the effect of foreign exchange), partially offset by a decrease in revenue in Non-Americas of \$8.5 million , or 3% ( 2% increase before the effect of foreign exchange); and
- A \$33.1 million , or 5% increase ( 6% increase before the effect of foreign exchange), in Sales & Marketing Solutions. The increase was driven by an increase in revenue in Americas of \$45.0 million , or 8% (both after and before the effect of foreign exchange), partially offset by a decrease in revenue in Non-Americas of \$11.9 million , or 19% ( 13% decrease before the effect of foreign exchange).

#### ***Recent Developments***

##### ***Shanghai Roadway D&B Marketing Services Co. Ltd.***

On March 18, 2012, we announced we had temporarily suspended our Shanghai Roadway D&B Marketing Services Co. Ltd. ("Roadway") operations in China, pending an investigation into allegations that its data collection practices may have violated local Chinese consumer data privacy laws. Thereafter, the Company decided to permanently cease the operations of Roadway. In addition, we have been reviewing certain allegations that we may have violated the Foreign Corrupt Practices Act and certain other laws in our China operations. As previously reported, we voluntarily contacted the SEC and the United States Department of Justice ("DOJ") to advise both agencies of our investigation, which has now ended.

On September 28, 2012, Roadway was charged in a Bill of Prosecution, along with five former employees, by the Shanghai District Prosecutor with illegally obtaining private information of Chinese citizens. On December 28, 2012, the Chinese court imposed a monetary fine on Roadway and fines and imprisonment on four former Roadway employees. A fifth former Roadway employee was separated from the case.

Our discussions with both the SEC and DOJ have concluded, and the ultimate outcome is not material to our business, financial condition or results of operations. The parties have agreed in principle on the potential resolution of this matter, and are finalizing the related documentation. In accordance with ASC 450, at December 31, 2017 a reserve in respect of this matter has been accrued in the consolidated financial statements.

## Consolidated Operating Costs

The following table presents our consolidated operating costs and operating income:

	For the Years Ended December 31,		
	2017	2016	2015
	(Amounts in millions)		
Operating Expenses	\$ 574.7	\$ 542.6	\$ 544.7
Selling and Administrative Expenses	673.1	711.2	664.4
Depreciation and Amortization	79.7	68.6	58.7
Restructuring Charge	32.1	22.1	32.3
Operating Costs	\$ 1,359.6	\$ 1,344.5	\$ 1,300.1
Operating Income	\$ 382.9	\$ 359.2	\$ 337.0

### Operating Expenses

#### Year Ended December 31, 2017 vs. Year Ended December 31, 2016

Operating expenses increased \$32.1 million , or 6% , for the year ended December 31, 2017 , compared to the year ended December 31, 2016 . The increase was primarily due to the following:

- Increased compensation and data costs as a result of investments in our strategy; and
- Increased costs as a result of the acquisition of Avention during the first quarter of 2017;

*partially offset by:*

- Decreased costs as a result of our cost reduction efforts; and
- Lower costs as a result of the divestiture of our Benelux operations during the fourth quarter of 2016.

#### Year Ended December 31, 2016 vs. Year Ended December 31, 2015

Operating expenses decreased \$2.1 million , or less than 1% , for the year ended December 31, 2016 , compared to the year ended December 31, 2015 . The decrease was primarily due to the following:

- Lower costs as a result of management restructuring initiatives taken in the fourth quarter of 2015 and January 2016; and
- The positive impact of foreign exchange;

*partially offset by:*

- Increased costs in data and technology as a result of our strategic investments; and
- Increased costs associated with our acquisition of DBCC during the second quarter of 2015.

### Selling and Administrative Expenses

#### Year Ended December 31, 2017 vs. Year Ended December 31, 2016

Selling and administrative expenses decreased \$38.1 million , or 5% , for the year ended December 31, 2017 , compared to the year ended December 31, 2016 . The decrease was primarily due to the following:

- Lower costs resulting from accrued expenses for legal matters recorded in the second quarter of 2016 and a decrease of accrued expenses for legal matters, in the second quarter of 2017, related to the SEC and DOJ investigation of our China operations. See Note 13 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K; and
- Lower costs as a result of the divestiture of our Benelux operations during the fourth quarter of 2016;

*partially offset by:*

- Increased costs as a result of the acquisition of Avention during the first quarter of 2017.

### ***Year Ended December 31, 2016 vs. Year Ended December 31, 2015***

Selling and administrative expenses increased \$46.8 million, or 7%, for the year ended December 31, 2016, compared to the year ended December 31, 2015. The increase was primarily due to the following:

- Increased costs associated with our acquisition of DBCC during the second quarter of 2015;
- Increased costs associated with the accrual for legal matters recorded in the second quarter of 2016. See Note 13 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further detail; and
- Increased costs resulting from our strategic investments;

*partially offset by:*

- Lower costs as a result of management restructuring initiatives taken in the fourth quarter of 2015 and January 2016; and
- The positive impact of foreign exchange.

### ***Matters Impacting Both Operating Expenses and Selling and Administrative Expenses***

#### ***Pension, Postretirement and 401(k) Plan***

For our pension plans globally, we had a net periodic pension cost of \$6.8 million, \$5.2 million and \$18.1 million for the years ended December 31, 2017, 2016 and 2015, respectively. The fluctuations in the pension cost were due to the following:

- Expected return on plan assets included in annual pension expense for all global plans was \$94.3 million, \$96.5 million and \$102.6 million for the years ended December 31, 2017, 2016 and 2015, respectively. The expected return on plan assets was determined by multiplying the expected long-term rate of return assumption by the market-related value of plan assets. The market-related value of plan assets recognizes asset gains and losses over five years to reduce the effects of short-term market fluctuations on net periodic cost. The decrease of the expected return on plan assets for each of 2017 and 2016 compared to the respective prior year was primarily driven by a lower long-term rate of return assumption for 2017 and 2016. We used a long-term rate of return assumption of 7.00%, 7.25% and 7.75% for 2017, 2016 and 2015, respectively.
- Actuarial loss amortization included in annual pension expense for all global plans was \$40.2 million, \$38.8 million and \$42.5 million for the years ended December 31, 2017, 2016 and 2015, respectively, of which \$36.7 million, \$35.9 million and \$39.0 million were attributable to our U.S. plans for the years ended December 31, 2017, 2016 and 2015, respectively. Actuarial loss amortization was largely impacted by the discount rate, amortization period and plan experience (e.g., the lower the discount rate, the higher the loss amortization). The weighted average discount rate applied to the projected benefit obligation for our pension plans globally at January 1, 2017, 2016 and 2015 was 3.62%, 3.84% and 3.62%, respectively. In addition, higher actuarial loss amortization in 2015 was also due to the adoption of new mortality tables for our U.S. plans which assume a longer life expectancy of plan participants at January 1, 2015.
- Interest cost included in annual pension expense was also a major factor in driving the pension costs to fluctuate from year to year. Interest cost included in annual pension expense for all global plans was \$57.9 million, \$59.7 million and \$73.8 million for the years ended December 31, 2017, 2016 and 2015, respectively. Interest cost decreased in 2017 compared to 2016 primarily driven by a lower weighted average discount rate applied to our global plans. Interest cost decreased in 2016 compared to 2015 primarily due to the impact associated with the following change in accounting estimate. Effective January 1, 2016, we changed the approach used to measure service and interest cost components of net periodic benefit costs for our pension and postretirement benefit plans. Starting in 2016, we elected to measure service and interest costs by applying the specific spot rates along that yield curve to the plans' liability cash flows ("Spot Rate Approach"). We believe the new approach provides a more precise measurement of service and interest costs by improving the correlation between projected benefit cash flows and their corresponding spot rates on the yield curve. This change has resulted in a reduction of pension cost in 2016 of approximately \$14 million. This change does not affect the measurement of our plan obligations and it was reflected as a change in accounting estimate which was applied prospectively. Previously we measured service and interest costs utilizing a single weighted-average discount rate derived from the yield curve used to measure the plan obligations ("Traditional Approach"). The weighted average discount rate in effect

using the Spot Rate Approach in 2017 and 2016 for the global plans was 3.00% and 3.06%, respectively. The weighted average discount rate for our global plans using the Traditional Approach was 3.62%, 3.84% and 3.62%, for the years ended December 31, 2017, 2016 and 2015, respectively.

We expect that the net pension cost in 2018 will be approximately \$7 million for all of our global pension plans, most of which will be attributable to the U.S. plans. This compares to a net pension cost of \$6.8 million in 2017, primarily attributable to the U.S. plans. For our U.S. plans, the pension cost in 2018 is primarily impacted by a lower discount rate resulting in higher actuarial loss amortization. The weighted average discount rate applied to the projected benefit obligation for our U.S. plans at January 1, 2018 is 3.34%, a 40 basis points decrease from the 3.74% discount rate used for 2017. This increase in expense is expected to be partially offset by higher expected returns on plan assets due to higher market-related value of plan assets at January 1, 2018.

We had postretirement benefit income of \$1.5 million, \$2.1 million and \$1.6 million for the years ended December 31, 2017, 2016 and 2015, respectively. Lower postretirement benefit income in 2017 compared to the prior year period was primarily attributable to lower amortization of prior service credits due to prior service credits being fully amortized in the second quarter of 2017. These prior service credits were established as a result of the plan amendment in July 2014 related to our post-65 retiree health plan. See Note 10 to our consolidated financial statements included in this Annual Report on Form 10-K for further detail. Higher postretirement benefit income in 2016 compared to 2015 was primarily due to better actual plan experience as well as a change in assumptions at January 1, 2016 (e.g. higher discount rate).

We expect postretirement benefit income will be approximately \$0.4 million in 2018. The decrease in postretirement benefit income in 2018, as compared to 2017, is primarily due to lower amortization of the prior service credits as the remaining prior service credits were fully amortized in the second quarter of 2017.

We had expense associated with our 401(k) Plan of \$11.6 million, \$11.0 million and \$10.5 million for the years ended December 31, 2017, 2016 and 2015, respectively. Higher expense in each of 2017 and 2016 as compared to the respective prior year was primarily due to higher company matching contributions associated with higher compensation. We consider net pension cost and postretirement benefit income to be part of our compensation costs, and, therefore, they are included in operating expenses and in selling and administrative expenses, based upon the classifications of the underlying compensation costs.

As a result of the adoption of ASU No. 2017-07, "Compensation - Retirement Benefits (Topic 715) - Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost," effective January 1, 2018 we will include only the service cost component of the net pension and postretirement benefit cost in our compensation cost and report the other components of the net pension and postretirement benefit cost in Non-Operating Income (Expense) - Net. We will also reclassify all prior periods results accordingly. See further detail in Note 2 to the consolidated financial statements of this Annual Report on Form 10-K. The total service cost component for our pension and postretirement benefit plans is expected to be approximately \$5 million in 2018, compared to \$3.4 million and \$3.7 million in 2017 and 2016, respectively.

See the discussion of "Critical Accounting Policies and Estimates - Pension and Postretirement Benefit Obligations," above, and Note 10 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K.

#### *Stock-Based Compensation*

For the years ended December 31, 2017, 2016 and 2015, we recognized total stock-based compensation expense (e.g., restricted stock, stock options, etc.) of \$20.5 million, \$21.2 million and \$14.7 million, respectively.

For the years ended December 31, 2017, 2016 and 2015, we recognized expense associated with our restricted stock unit programs of \$19.0 million, \$19.9 million and \$13.3 million, respectively. The decrease for the year ended December 31, 2017, as compared to the year ended December 31, 2016 was primarily due to higher forfeitures in 2017 as well as lower anticipated payouts on certain restricted stock units, partially offset by our increased use of performance-based restricted stock units. The increase for the year ended December 31, 2016, as compared to the year ended December 31, 2015 was primarily due to our increased use of performance-based restricted stock units, awards related to the 2015 acquisition of DBCC and NetProspex as well as higher forfeitures during 2015.

For the years ended December 31, 2017, 2016 and 2015, we recognized expense associated with our Employee Stock Purchase Plan ("ESPP") of \$1.5 million, \$1.2 million and \$0.9 million, respectively. The increase for the year ended December 31, 2017 as compared to the year ended December 31, 2016 was primarily due to higher levels of participation in 2017. The increase for the year ended December 31, 2016 as compared to the year ended December 31, 2015 was primarily due to the implementation in November 2015 of our new ESPP program, which includes a look-back provision.

For the year ended December 31, 2017 we had no expense associated with our stock option program. For the years ended December 31, 2016 and 2015, we recognized expense associated with our stock option programs of \$0.1 million and \$0.5 million, respectively. The decrease in expense in 2017 and 2016 as compared to the respective prior year period was primarily due to changes in our executive compensation program beginning in 2013 where the annual grants of stock options were replaced by grants of longer-term performance-based restricted stock units.

We consider these costs to be part of our compensation costs and, therefore, they are included in operating expenses and in selling and administrative expenses, based upon the classifications of the underlying compensation costs.

### ***Depreciation and Amortization***

Depreciation and amortization increased \$11.1 million , or 16% , for the year ended December 31, 2017 as compared to the year ended December 31, 2016 . The increase in depreciation and amortization was primarily due to the acquisition of Avention during the first quarter of 2017, partially offset by the effect of the completion of the depreciable lives of certain assets.

Depreciation and amortization increased \$9.9 million , or 17% , for the year ended December 31, 2016 as compared to the year ended December 31, 2015 . This increase was primarily due to our acquisition of DBCC during the second quarter of 2015 and an increase in our technology investments, partially offset by the effect of the completion of the depreciable lives of certain assets.

### ***Restructuring Charge***

We recorded restructuring charges of \$32.1 million , \$22.1 million , and \$32.3 million for the years ended December 31, 2017 , 2016 and 2015 , respectively. See Note 3 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further detail.

### **Interest Income (Expense) – Net**

The following table presents our “Interest Income (Expense) – Net”:

	For the Years Ended December 31,		
	2017	2016	2015
	(Amounts in millions)		
Interest Income	\$ 1.6	\$ 1.8	\$ 1.6
Interest Expense	(59.7)	(53.1)	(51.0)
Interest Income (Expense) - Net	<u>\$ (58.1)</u>	<u>\$ (51.3)</u>	<u>\$ (49.4)</u>

Interest income decreased \$0.2 million , or 12% for the year ended December 31, 2017 as compared to the year ended December 31, 2016 . The decrease in interest income was primarily attributable to lower average interest rates on invested cash. Interest income increased \$0.2 million , or 15% , for the year ended December 31, 2016 as compared to the year ended December 31, 2015 . The increase in interest income was primarily attributable to higher average amounts of invested cash.

Interest expense increased \$6.6 million , or 12% , for the year ended December 31, 2017 as compared to the year ended December 31, 2016 and increased \$2.1 million , or 4% , for the year ended December 31, 2016 as compared to the year ended December 31, 2015 . These increases in interest expense were primarily attributable to higher average interest rates on our outstanding debt balances.

**Other Income (Expense) – Net**

The following table presents our “Other Income (Expense) – Net”:

	For the Years Ended December 31,		
	2017	2016	2015
	(Amounts in millions)		
Loss on Sale of Businesses (a)	\$ (0.7)	\$ (95.1)	\$ —
Effect of Legacy Tax Matters (b)	—	(1.7)	(6.9)
Miscellaneous Other Income (Expense) - Net (c)	(1.4)	(7.5)	(0.7)
Other Income (Expense) - Net	<u>\$ (2.1)</u>	<u>\$ (104.3)</u>	<u>\$ (7.6)</u>

- (a) During the year ended December 31, 2016, we recorded a loss due to the divestitures of our operations in Benelux and Latin America. During the year ended December 31, 2017, we recorded an additional pre-tax loss of \$0.7 million for the divestiture of our operations in Benelux related to a working capital adjustment. See Note 17 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further detail.
- (b) During the years ended December 31, 2016 and 2015, we recognized the reduction of a contractual receipt under a tax allocation agreement between Moody's Corporation and Dun & Bradstreet as a result of the expiration of a statute of limitations for the 2012 and 2011 tax years, respectively.
- (c) Higher Miscellaneous Other Expense during the year ended December 31, 2016 as compared to the years ended December 31, 2017 and 2015 was primarily due to an impairment charge that was recorded in the fourth quarter of 2016 related to a change in our assessment of the recoverability of a non-operating asset as a result of a decline in the projected cash flows.



## Provision for Income Taxes

<b>Effective Tax Rate for the Year Ended December 31, 2015</b>	<b>26.5 %</b>
Impact of Legacy Tax Matters (1)	3.0
Impact of Release of Uncertain Tax Positions	0.6
Impact of Income Earned in Jurisdictions with Low Tax Rates	0.6
Impact of Nondeductible Charges (2)	5.6
Impact of Tax Credits and Deductions (3)	(4.3)
Impact of Prior Year Earnings Repatriation	1.1
Impact of Change in State Tax	0.2
Impact of Sale of Benelux and Latin America (4)	15.1
Other	0.6
<b>Effective Tax Rate for the Year Ended December 31, 2016</b>	<b>49.0 %</b>
Impact of Legacy Tax Matters (5)	1.6
Impact of Release of Uncertain Tax Positions	0.7
Impact of Income Earned in Jurisdictions with Low Tax Rates	(0.2)
Impact of Nondeductible Charges and Non-Taxable Income (6)	(4.0)
Impact of Tax Credits and Deductions	(2.1)
Impact of One-Time Tax on Earnings Repatriation (7)	17.2
Impact of Net Deferred Tax Asset Write-Down Due to Federal Tax Rate Change (8)	7.8
Impact of Change in State Tax	(0.1)
Impact of Prior Year Sale of Benelux and Latin America (9)	(15.1)
Other	0.9
<b>Effective Tax Rate for the Year Ended December 31, 2017</b>	<b>55.7 %</b>

- (1) The impact was due to the release of uncertain tax positions in 2016 as a result of the expiration of the statute of limitations for the 2012 tax year. The impact is unfavorable as a result of a lower release of uncertain tax positions in 2016 as compared to 2015.
- (2) The impact was primarily due to the legal reserve for the China matter recorded in the second quarter of 2016 which is not deductible.
- (3) The impact was primarily due to incremental foreign tax credits available to reduce our U.S. tax liability.
- (4) The impact was due to the non-deductible loss associated with the release of cumulative foreign currency translation as part of the divestitures of our operations in Benelux and Latin America in 2016.
- (5) The impact was primarily due to the release of uncertain tax positions in 2016 as a result of the expiration of the statute of limitations for the 2012 tax year, with no comparable release in 2017.
- (6) The impact was primarily due to a higher non-taxable income related to the reduction to the legal reserve for the China matter.
- (7) The impact was related to the one-time tax liability imposed by the 2017 Act on the accumulated undistributed earnings from non-U.S. subsidiaries.
- (8) The impact was related to the reduction in the statutory U.S. federal corporate income tax rate from 35% to 21% as a result of the 2017 Act.
- (9) The impact was due to the non-deductible loss associated with the release of cumulative foreign currency translation as part of the divestitures of our operations in Benelux and Latin America in 2016 which did not reoccur in 2017.

## Discontinued Operations

In June 2015, we divested our operations in ANZ for \$169.8 million, which was part of our Non-Americas segment. Accordingly, the historical financial results of our operations in ANZ are classified as discontinued operations for all periods presented as set forth in this Annual Report. As of December 31, 2015, we received proceeds of \$159.7 million, inclusive of a working capital adjustment of \$0.7 million with no additional proceeds in 2016. For the year ended December 31, 2015, we

recorded a total loss of \$37.5 million. For the year ended December 31, 2016, we recorded a total loss on disposal of business of \$4.1 million, reflecting the increase of escrow reserve. In addition, during the first quarter of 2017 we recorded a loss on the disposal of business of \$0.8 million, resulting from a settlement payment associated with a warranty claim. See Note 17 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further detail.

### Earnings per Share (“EPS”)

Basic earnings (loss) per share is computed by dividing net income (loss) for the period by the weighted-average number of common shares outstanding during the period. Diluted earnings (loss) per share is computed by dividing net income (loss) for the period by the weighted-average number of common shares outstanding during the period, plus the dilutive effect of outstanding restricted stock unit awards, stock options, and contingently issuable shares using the treasury stock method. See Note 1 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further detail on our accounting policies related to EPS.

The following table sets forth our EPS:

	For the Years Ended December 31,		
	2017	2016	2015
<b>Basic Earnings (Loss) Per Share of Common Stock:</b>			
<b>Income (Loss) from Continuing Operations Attributable to Dun &amp; Bradstreet Common Shareholders</b>	\$ 3.84	\$ 2.78	\$ 5.66
<b>Income (Loss) from Discontinued Operations Attributable to Dun &amp; Bradstreet Common Shareholders</b>	(0.02)	(0.11)	(0.98)
<b>Net Income (Loss) Attributable to Dun &amp; Bradstreet Common Shareholders</b>	<u>\$ 3.82</u>	<u>\$ 2.67</u>	<u>\$ 4.68</u>
<b>Diluted Earnings (Loss) Per Share of Common Stock:</b>			
<b>Income (Loss) from Continuing Operations Attributable to Dun &amp; Bradstreet Common Shareholders</b>	\$ 3.81	\$ 2.76	\$ 5.61
<b>Income (Loss) from Discontinued Operations Attributable to Dun &amp; Bradstreet Common Shareholders</b>	(0.02)	(0.11)	(0.97)
<b>Net Income (Loss) Attributable to Dun &amp; Bradstreet Common Shareholders</b>	<u>\$ 3.79</u>	<u>\$ 2.65</u>	<u>\$ 4.64</u>

For the year ended December 31, 2017, both basic and diluted EPS attributable to Dun & Bradstreet common shareholders increased 43% compared with the year ended December 31, 2016. The increases for basic and diluted EPS were primarily due to an increase of 45% in Net Income Attributable to Dun & Bradstreet common shareholders which was largely driven by the loss in the third quarter of 2016 on divestitures of our operations in Benelux and Latin America primarily resulting from the release of a cumulative foreign currency translation loss, as well as accrued expenses for legal matters recorded in the second quarter of 2016 and a decrease of accrued expenses for legal matters in the second quarter of 2017 related to the SEC and DOJ investigation of our China operations. The increases were partially offset by a provisional tax charge recorded in the fourth quarter of 2017 in connection with the 2017 Act.

For the year ended December 31, 2016, both basic and diluted EPS attributable to Dun & Bradstreet common shareholders decreased 43%, compared with the year ended December 31, 2015. The decreases for both basic and diluted EPS were primarily due to a decrease of 42% in Net Income Attributable to Dun & Bradstreet common shareholders which was primarily due to the loss on the divestiture of our operations in Benelux and Latin America primarily resulting from the recognition of a cumulative foreign currency translation loss, as well as the accrual for legal matters recorded in the second quarter of 2016.

See Note 17 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further detail on the divestiture of our operations in Benelux and Latin America. See Note 13 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further detail on the accrual for legal matters. See Note 5 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further detail on the provisional tax charge.

## Segment Results

We manage and report our business through the following two segments:

- Americas, which consists of our operations in the United States (“U.S.”), Canada, and our Latin America Worldwide Network (we divested our Latin America operations in September 2016); and
- Non-Americas, which consists of our operations in the United Kingdom (“U.K.”), Greater China, India and our European and Asia Pacific Worldwide Networks (we divested our operations in Benelux in November 2016 and in ANZ in June 2015).

### Americas

Americas is our largest segment representing 83% , 83% , and 81% of our total revenue for the years ended December 31, 2017 , 2016 and 2015 , respectively.

During the year ended December 31, 2016, we divested our operations in Latin America. See Note 17 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further detail.

The following table presents our Americas revenue by customer solution set and Americas operating income:

	For the Years Ended December 31,		
	2017	2016	2015
	(Amounts in millions)		
<b>Revenue:</b>			
Risk Management Solutions	\$ 775.9	\$ 775.4	\$ 733.4
Sales & Marketing Solutions	672.3	640.7	595.7
Americas Total Revenue	\$ 1,448.2	\$ 1,416.1	\$ 1,329.1
<b>Operating Income</b>	<b>\$ 419.1</b>	<b>\$ 429.5</b>	<b>\$ 369.3</b>

### Year Ended December 31, 2017 vs. Year Ended December 31, 2016

#### Americas Overview

Americas total revenue increased \$32.1 million , or 2% (both after and before the effect of foreign exchange), for the year ended December 31, 2017 as compared to the year ended December 31, 2016 . We acquired a 100% equity interest in Avention during the first quarter of 2017. The impact of the deferred revenue fair value adjustment was a reduction to revenue of \$8.0 million for the year ended December 31, 2017. See Note 18 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further details.

Americas total revenue was impacted by the divestiture of our Latin America operations during the fourth quarter of 2016. Prior to the divestiture, Latin America contributed \$8.7 million of revenue during the year ended December 31, 2016.

#### Americas Customer Solution Sets

On a customer solution set basis, the \$32.1 million increase in total revenue for the year ended December 31, 2017 , as compared to the year ended December 31, 2016 , reflects:

#### Risk Management Solutions

An increase in Risk Management Solutions of \$0.5 million , or less than 1% (both after and before the effect of foreign exchange), attributable to:

Trade Credit, which accounted for 65% of total Americas Risk Management Solutions, decreased 3% (both after and before the effect of foreign exchange) primarily attributable to:

- Decreased revenue associated with our Other Trade Credit products which was impacted by shifts into our other solutions; and
- Decreased revenue associated with our D&B Credit Suite which was primarily a result of lower sales in prior quarters;

*partially offset by:*

- Increased revenue from our Analytics product offerings.

Other Enterprise Risk Management, which accounted for 35% of total Americas Risk Management Solutions, increased 6% (both after and before the effect of foreign exchange), primarily due to:

- Increased revenue from our Compliance and Supply products and our risk data offerings; and
- Increased revenue from our D&B Direct offering.

#### *Sales & Marketing Solutions*

An increase in Sales & Marketing Solutions of \$31.6 million , or 5% (both after and before the effect of foreign exchange) primarily due to:

Sales Acceleration Solutions, which accounted for 43% of total Americas Sales & Marketing Solutions, increased 10% (both after and before the effect of foreign exchange). The increase was primarily due to:

- Increased revenue associated with the acquisition of Avention in the first quarter of 2017, net of the impact of the deferred revenue fair value adjustment; and
- Increased revenue from our S&MS Analytics product offerings;

*partially offset by:*

- Decreased revenue in legacy Hoover's due to declining sales performance in the prior year; and
- Decreased revenue in our other Sales Acceleration products (e.g., MDR).

Advanced Marketing Solutions, which accounted for 57% of total Americas Sales & Marketing Solutions, increased 2% (both after and before the effect of foreign exchange). The increase was primarily due to:

- Increased revenue from our master data products (e.g., D&B Direct); and
- Increased revenue through our Audience Solutions offerings.

#### *Americas Operating Income*

Americas operating income for the year ended December 31, 2017 was \$419.1 million , compared to \$429.5 million for the year ended December 31, 2016 , a decrease of \$10.4 million , or 2% . The decrease in operating income was primarily attributable to:

- Increased costs as a result of the acquisition of Avention during the first quarter of 2017; and
- Increased compensation and data costs as a result of investments in our strategy;

*partially offset by:*

- Increased revenue primarily associated with the acquisition of Avention during the first quarter of 2017; and
- Decreased technology costs as a result of our cost reduction efforts.

#### ***Year Ended December 31, 2016 vs. Year Ended December 31, 2015***

##### ***Americas Overview***

Americas total revenue increased \$87.0 million , or 7% (both after and before the effect of foreign exchange), for the year ended December 31, 2016 as compared to the year ended December 31, 2015 . We acquired a 100% equity interest in DBCC during the second quarter of 2015 and a 100% equity interest in NetProspex during the first quarter of 2015. The impact of the deferred revenue fair value adjustment was a reduction of \$3.1 million and \$19.9 million for the years ended December 31, 2016 and 2015, respectively. See Note 18 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further details.

Americas total revenue was impacted by the divestiture of our Latin America operations during the fourth quarter of 2016. Prior to the divestiture, Latin America contributed \$8.7 million and \$10.0 million of revenue during the years ended December 31, 2016 and 2015, respectively.

#### *Americas Customer Solution Sets*

On a customer solution set basis, the \$87.0 million increase in total revenue for the year ended December 31, 2016, as compared to the year ended December 31, 2015, reflects:

#### *Risk Management Solutions*

An increase in Risk Management Solutions of \$42.0 million, or 6% (both after and before the effect of foreign exchange) primarily attributable to:

Trade Credit, which accounted for 67% of total Americas Risk Management Solutions, decreased 2% (both after and before the effect of foreign exchange) primarily attributable to:

- Decreased revenue associated with our other Trade Credit products;
- Declining DNBi sales performance in prior periods resulting in lower revenue for the year due to the ratable nature of DNBi. While DNBi retention continued to be in the low 90% range, and the increase in pricing continued to be in the low single digits, we were not generating enough new customers to offset normal attrition;

*partially offset by:*

- Increased revenue associated with certain of our other Risk Management Solutions driven by our emerging businesses channel; and
- Increased revenue associated with our acquisition of DBCC, which was completed during the second quarter of 2015, net of the impact of the deferred revenue fair value adjustment.

Other Enterprise Risk Management, which accounted for 33% of total Americas Risk Management Solutions, increased 27% (both after and before the effect of foreign exchange), primarily due to:

- Increased revenue associated with our acquisition of DBCC, which was completed during the second quarter of 2015, net of the impact of the deferred revenue fair value adjustment;
- Increased revenue associated with Credit-on-Self products, driven by our emerging businesses channel;
- Increased revenue associated with Supply Management and Compliance Solutions driven by new business; and
- Increased revenue from other usage based solutions such as D&B Direct.

#### *Sales & Marketing Solutions*

An increase in Sales & Marketing Solutions of \$45.0 million, or 8% (both after and before the effect of foreign exchange) primarily due to:

Sales Acceleration Solutions, which accounted for 41% of total Americas Sales & Marketing Solutions, increased 3% (both after and before the effect of foreign exchange). The increase was primarily due to:

- Increased revenue associated with our acquisition of DBCC, which was completed during the second quarter of 2015, net of the impact of the deferred revenue fair value adjustment; and
- Growth in our alliance product with Salesforce.com;

*partially offset by:*

- Decreased revenue in Hoover's, primarily due to declining sales performance in prior periods. The product had not been a focus of investment; and
- Decreased revenue in MDR due to lower customer spend.

Advanced Marketing Solutions, which accounted for 59% of total Americas Sales & Marketing Solutions, increased 11% (both after and before the effect of foreign exchange). The increase was primarily due to:

- Growth in our Integration Manager and Optimizer products, driven primarily by increased spend by our larger strategic customers;
- Increased revenue through our third-party alliances and our D&B Direct offering; and
- Increased revenue from Audience Solutions, which was our new product offering in the digital marketing space.

#### *Americas Operating Income*

Americas operating income for the year ended December 31, 2016 was \$429.5 million, compared to \$369.3 million for the year ended December 31, 2015, an increase of \$60.2 million or 16%. The increase in operating income was primarily attributable to:

- The impact of the acquisition of DBCC during the second quarter of 2015, as well as revenue growth from our existing business; and
- Lower costs as a result of management restructuring initiatives taken in the fourth quarter of 2015 and January 2016;

*partially offset by:*

- Increased costs (e.g., amortization of intangibles) as a result of the acquisition of DBCC during the second quarter of 2015;
- Increased data and compensation costs.

#### *Non-Americas*

Non-Americas represented 17%, 17% and 19% of our total revenue for the years ended December 31, 2017, 2016 and 2015, respectively.

The following table presents our Non-Americas revenue by customer solution set and Non-Americas operating income.

	For the Years Ended December 31,		
	2017	2016	2015
	(Amounts in millions)		
<b>Revenue:</b>			
Risk Management Solutions	\$ 233.9	\$ 236.4	\$ 244.9
Sales & Marketing Solutions	60.4	51.2	63.1
Non-Americas Total Revenue	<u>\$ 294.3</u>	<u>\$ 287.6</u>	<u>\$ 308.0</u>
<b>Operating Income</b>	<u>\$ 84.0</u>	<u>\$ 59.4</u>	<u>\$ 83.1</u>

#### *Year Ended December 31, 2017 vs. Year Ended December 31, 2016*

##### *Non-Americas Overview*

Non-Americas total revenue increased \$6.7 million, or 2% (3% increase before the effect of foreign exchange), for the year ended December 31, 2017 as compared to the year ended December 31, 2016. We acquired a 100% equity interest in Avention during the first quarter of 2017. See Note 18 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further details on the Avention acquisition.

Non-Americas total revenue was impacted by the divestiture of our Benelux operations during the fourth quarter of 2016. Prior to the divestiture, Benelux contributed \$48.2 million of revenue during the year ended December 31, 2016. See Note 17 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further details.

##### *Non-Americas Customer Solution Sets*

On a customer solution set basis, the \$6.7 million increase in Non-Americas revenue for the year ended December 31, 2017, as compared to the year ended December 31, 2016, reflects:

### *Risk Management Solutions*

A decrease in Risk Management Solutions of \$2.5 million , or 1% (both after and before the effect of foreign exchange) primarily attributable to:

Trade Credit, which accounted for 73% of total Non-Americas Risk Management Solutions, increased 1% ( 2% increase before the effect of foreign exchange) primarily due to:

- Increased revenue from our Worldwide Network Partnerships resulting from the impact of the conversion of our Benelux operations to our Worldwide Network Partnerships;

*partially offset by:*

- The negative impact of foreign exchange; and
- Decreased use of various risk products primarily in our U.K. market.

Other Enterprise Risk Management, which accounted for 27% of total Non-Americas Risk Management Solutions, decreased 5% ( 9% decrease before the effect of foreign exchange) primarily due to:

- Decreased revenue from our Worldwide Network Partnerships, including the impact of the conversion of our Benelux operations to our Worldwide Network Partnerships;

*partially offset by:*

- Increased revenue primarily in our China market from new and existing customers.

### *Sales & Marketing Solutions*

An increase in Sales & Marketing Solutions of \$9.2 million , or 18% ( 20% increase before the effect of foreign exchange) primarily attributable to:

Sales Acceleration Solutions, which accounted for 46% of total Non-Americas Sales & Marketing Solutions, increased 39% ( 38% increase before the effect of foreign exchange) primarily due to:

- The acquisition of Avention during the first quarter of 2017;

*partially offset by:*

- Decreased project revenue in our marketing business in China; and
- The divestiture of our Benelux operations during the fourth quarter of 2016.

Advanced Marketing Solutions, which accounted for 54% of total Non-Americas Sales & Marketing Solutions, increased 5% ( 8% increase before the effect of foreign exchange) primarily due to:

- An increase in purchases by our Worldwide Network partners primarily for fulfillment services and product usage; and
- Increased product revenue primarily in our China and U.K. markets from new and existing customers;

*partially offset by:*

- The divestiture of our Benelux operations during the fourth quarter of 2016.

### *Non-Americas Operating Income*

Non-Americas operating income for the year ended December 31, 2017 was \$84.0 million , compared to operating income of \$59.4 million for the year ended December 31, 2016 , an increase of \$24.6 million . The increase was primarily due to:

- The impact of the conversion of our Benelux operations to a Partnership model;
- The impact of the acquisition of Avention during the first quarter of 2017; and
- Growth in our Asia markets;

*partially offset by:*

- Increased data, compensation and technology expenses;
- The negative impact of foreign exchange.

***Year Ended December 31, 2016 vs. Year Ended December 31, 2015***

***Non-Americas Overview***

Non-Americas total revenue decreased \$20.4 million , or 7% ( 1% decrease before the effect of foreign exchange), for the year ended December 31, 2016 as compared to the year ended December 31, 2015 . During the year ended December 31, 2015, we divested our business in ANZ. See Note 17 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further details.

Non-Americas total revenue was impacted by the divestiture of our Benelux operations during the fourth quarter of 2016. Prior to the divestiture, Benelux contributed \$48.2 million and \$58.7 million of revenue during the years ended December 31, 2016 and 2015, respectively.

***Non-Americas Customer Solution Sets***

On a customer solution set basis, the \$20.4 million decrease in Non-Americas total revenue for the year ended December 31, 2016 , as compared to the year ended December 31, 2015 , reflects:

***Risk Management Solutions***

A decrease in Risk Management Solutions of \$8.5 million , or 3% ( 2% increase before the effect of foreign exchange) primarily attributable to:

Trade Credit, which accounted for 72% of total Non-Americas Risk Management Solutions, decreased 7% ( 1% decrease before the effect of foreign exchange) primarily due to:

- The negative impact of foreign exchange;
- Decreased transactional usage and decreased project revenue of various risk products in most markets; and
- The divestiture of our Benelux operations during the fourth quarter of 2016;

*partially offset by:*

- An increase in purchases by our Worldwide Network partners primarily for technology and fulfillment services.

Other Enterprise Risk Management, which accounted for 28% of total Non-Americas Risk Management Solutions, increased 6% ( 11% increase before the effect of foreign exchange) primarily due to:

- Increased usage of various risk products across most markets, by new and existing customers; and
- An increase in purchases by our Worldwide Network partners primarily for technology and fulfillment services.

*partially offset by:*

- The negative impact of foreign exchange; and
- The divestiture of our Benelux operations during the fourth quarter of 2016.

***Sales & Marketing Solutions***

A decrease in Sales & Marketing Solutions of \$11.9 million , or 19% ( 13% decrease before the effect of foreign exchange) primarily attributable to:

Sales Acceleration Solutions, which accounted for 39% of total Non-Americas Sales & Marketing Solutions, decreased 8% ( 2% decrease before the effect of foreign exchange) primarily attributed to decreased project revenue in certain markets and the negative impact of foreign exchange.

Advanced Marketing Solutions, which accounted for 61% of total Non-Americas Sales & Marketing Solutions, decreased 25% ( 18% decrease before the effect of foreign exchange) primarily due to:



- Decreased project revenue primarily due to our decision to end the relationship with a competitor in Europe who was buying our data;
- The negative impact of foreign exchange; and
- The divestiture of our Benelux operations during the fourth quarter of 2016;

*partially offset by:*

- An increase in purchases by our Worldwide Network partners primarily for fulfillment services and product usage.

#### *Non-Americas Operating Income*

Non-Americas operating income for the year ended December 31, 2016 was \$59.4 million, compared to operating income of \$83.1 million for the year ended December 31, 2015, a decrease of \$23.7 million. The decrease was primarily due to:

- Decreased revenue;
- Increased compensation, technology and data costs;
- The negative impact of foreign exchange; and
- An impairment charge related to certain intangible assets in our Greater China operations, comprised of customer relationships, database and trademark;

*partially offset by:*

- Decreased costs associated with the divestiture of our Benelux operations during the fourth quarter of 2016.

#### **Market Risk**

We employ established policies and procedures to manage our exposure to changes in interest rates and foreign currencies. We use foreign exchange forward and option contracts to hedge short-term foreign currency denominated loans and certain third-party and intercompany transactions. We may also use foreign exchange forward contracts to hedge our net investments in our foreign subsidiaries. In addition, we may use interest rate derivatives to hedge a portion of the interest rate exposure on our outstanding debt or in anticipation of a future debt issuance, as discussed under “Interest Rate Risk Management” below.

We do not use derivative financial instruments for trading or speculative purposes. If a hedging instrument ceases to qualify as a hedge in accordance with hedge accounting guidelines, any subsequent gains and losses are recognized in the appropriate period income. Collateral is generally not required for these types of instruments.

A discussion of our accounting policies for financial instruments is included in the summary of significant accounting policies in Note 1 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K, and further disclosure relating to financial instruments is included in Note 7 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K.

#### *Interest Rate Risk Management*

Our objective in managing our exposure to interest rates is to limit the impact of interest rate changes on our earnings, cash flows and financial position, and to lower our overall borrowing costs. To achieve these objectives, we maintain a policy that floating-rate debt be managed within a minimum and maximum range of our total debt exposure. To manage our exposure and limit volatility, we may use fixed-rate debt, floating-rate debt and/or interest rate swaps. We recognize all derivative instruments as either assets or liabilities at fair value in the consolidated balance sheets. As of December 31, 2017, we did not have any interest rate derivatives outstanding.

A 100 basis point increase/decrease in the weighted average interest rate on our outstanding debt subject to rate variability would result in an incremental increase/decrease in annual interest expense of approximately \$11 million for the year ended December 31, 2017.

### *Foreign Exchange Risk Management*

We have numerous offices in various countries outside of the U.S. and conduct operations in several countries through minority equity investments and strategic relationships with local providers. Our operations outside of the U.S. generated approximately 19% of our total revenue for each of the years ended December 31, 2017 and 2016. Approximately 32% and 28% of our assets for the years ended December 31, 2017 and 2016, respectively, were located outside of the U.S.

Our objective in managing our exposure to foreign currency fluctuations is to reduce the volatility caused by foreign exchange rate changes on the earnings, cash flows and financial position of our international operations. We follow a policy of hedging balance sheet positions denominated in currencies other than the functional currency applicable to each of our various subsidiaries. In addition, we are subject to foreign exchange risk associated with our international earnings and net investments in our foreign subsidiaries. We use short-term, foreign exchange forward and, from time to time, option contracts to execute our hedging strategies. Typically, these contracts have maturities of 12 months or less. These contracts are denominated primarily in the British pound sterling, the Euro, the Canadian dollar and the Hong Kong dollar. The gains and losses on the forward contracts associated with the balance sheet positions are recorded in "Other Income (Expense) – Net" in the consolidated statements of operations and comprehensive income and are essentially offset by the losses and gains on the underlying foreign currency transactions.

As in prior years, we have hedged substantially all balance sheet positions denominated in a currency other than the functional currency applicable to each of our various subsidiaries with short-term, foreign exchange forward contracts. In addition, we may use foreign exchange forward contracts to hedge certain net investment positions. The underlying transactions and the corresponding foreign exchange forward are marked to market at the end of each quarter and the fair value impacts are reflected within the consolidated financial statements.

At December 31, 2017 and 2016, we did not have any foreign exchange option contracts outstanding. At December 31, 2017 and 2016, the notional amounts of our foreign exchange forward contracts were \$239.2 million and \$ 280.1 million, respectively.

Realized gains and losses associated with these contracts were \$22.1 million and \$15.5 million, respectively, at December 31, 2017; \$44.0 million and \$55.6 million, respectively, at December 31, 2016; and \$31.0 million and \$46.9 million, respectively, at December 31, 2015. Unrealized gains and losses associated with these contracts were \$1.5 million and \$2.1 million, respectively, at December 31, 2017; \$1.5 million and \$1.4 million, respectively, at December 31, 2016; and \$0.5 million and \$0.3 million, respectively, at December 31, 2015.

If exchange rates to which we are exposed under our outstanding foreign exchange forward contracts were to increase, on average, 10% from year-end 2017 levels, the unrealized losses on our foreign exchange forward contracts would be approximately \$17 million, excluding the expected gains on the underlying hedged items. If exchange rates, on average, were to decrease 10% from year-end 2017 levels, the unrealized gains on our foreign exchange forward contracts would be approximately \$17 million, excluding the expected losses on the underlying hedged items. However, the estimated potential gains and losses on these contracts would substantially be offset by changes in the dollar equivalent value of the underlying hedged items.

### **Liquidity and Financial Position**

We will remain disciplined in the use of our shareholders' cash, maintaining three key priorities for the use of this cash:

- First, making ongoing investments in the business to drive organic growth;
- Second, investing in acquisitions that we believe will be value-accretive to enhance our capabilities and accelerate our growth; and
- Third, continuing to return cash to shareholders.

We believe that cash provided by operating activities, supplemented as needed with available financing arrangements, is sufficient to meet our short-term needs (12 months or less), including restructuring charges, our capital investments, contractual obligations, tax liabilities related to our undistributed foreign earnings associated with the 2017 Act and contingencies (see Note 13 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K), excluding the legal matters identified in such note for which exposures cannot be estimated or are not probable. We have the ability to access the short-term borrowings market to supplement the seasonality in the timing of receipts in order to fund our working capital needs. Such borrowings would be supported by our \$1 billion revolving credit facility, when needed. Our future capital

requirements will depend on many factors that are difficult to predict, including the size, timing and structure of any future acquisitions, future capital investments and future results of operations.

Our \$1 billion revolving credit facility, which matures July 2019, requires the maintenance of interest coverage and total debt to Earnings Before Interest, Income Taxes, Depreciation and Amortization (“EBITDA”) ratios which are defined in the credit agreement. On May 14, 2015, we amended the facility to modify the total debt to EBITDA ratio from 4.0:1.0 to 4.5:1.0 for any fiscal quarter that ended before December 31, 2016. For fiscal quarters ending on or after December 31, 2016, the total debt to EBITDA ratio reverted to 4.0:1.0. We were in compliance with the \$1 billion revolving credit facility financial and non-financial covenants at December 31, 2017 and at December 31, 2016. At December 31, 2017 and December 31, 2016, we had \$731.1 million and \$199.8 million, respectively, in borrowings outstanding under our \$1 billion revolving credit facility.

The enactment of the 2017 Act on December 22, 2017 has resulted in a significant impact on our financial statements (see Note 5 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further detail). One of the key provisions in the 2017 Act is to impose a one-time mandatory U.S. tax on the accumulated undistributed foreign earnings as of December 31, 2017, and as a result we will be able to repatriate our accumulated undistributed earnings from our non-U.S. subsidiaries through December 31, 2017. The 2017 Act also allows us to remit our future earnings to the U.S. without incurring additional U.S. taxes. We have recorded a total tax liability of \$55.4 million in the consolidated financial statements as of December 31, 2017, of which \$5.0 million is related to the foreign withholding tax included in “Accrued Income Tax” and \$50.4 million is related to the estimated one-time mandatory U.S. tax included in “Other Non-Current Liabilities.” The one-time U.S. tax liability will be paid over eight years starting April 15, 2019. As of December 31, 2017, \$435.0 million of our \$442.4 million cash and cash equivalents on the consolidated balance sheet was held by our foreign operations. We currently intend to repatriate approximately \$265 million, subject to changes in foreign currency exchange rates, from our overseas operations during 2018.

In December 2015, we remitted to the United States \$163.0 million of cash that had been held by our foreign operations, comprising dividends of \$123.0 million and borrowings from foreign subsidiaries of \$40.0 million. An additional \$2.5 million and \$4.5 million was distributed in 2016 and 2017, respectively. This remittance was effected to partially offset the funding requirement associated with the acquisitions of DBCC and NetProspex in 2015, which had totaled \$444.2 million. Given the timing, these acquisitions were funded initially through a combination of borrowings under the Company’s \$1 billion revolving credit facility and cash on hand, and subsequently with more permanent financing in the form of senior notes with a face value of \$300 million that mature on June 15, 2020. See Note 5 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for a discussion of the tax impacts related to the remittance.

On March 27, 2017, Standard & Poor’s Ratings Services downgraded our corporate credit rating to BB+ from BBB-. As a result, and in accordance with the provisions of their indentures, the interest rates on each of our senior notes were adjusted above their initial stated coupons by 25 basis points commencing with the interest period during which the downgrade occurred. As a result of the coupon adjustment, the incremental interest cost for the year ended December 31, 2017 was \$2.7 million, which included a component that was retroactive to the commencement of the respective senior note interest periods in December 2016. The incremental interest cost per quarter for the senior notes outstanding at December 31, 2017 is \$0.4 million, until either the maturity of any one of the senior notes or a change in our corporate credit rating that triggers an adjustment in our interest rate coupons, whichever is earlier. On May 22, 2017, Fitch Ratings downgraded our corporate credit rating to BBB- from BBB. The interest rates on each of our senior notes were not impacted as a result of the downgrade. Any further downgrade in our corporate credit rating by either rating agency would result in additional increases in the interest rates of our senior notes. In addition, further downgrades may increase our overall cost of borrowing and/or may negatively impact our ability to raise additional debt capital. See Note 6 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K.

#### **Cash Provided by Operating Activities from Continuing Operations**

Net cash provided by operating activities was \$286.5 million, \$322.7 million and \$336.8 million for the years ended December 31, 2017, 2016 and 2015, respectively.

#### ***Year ended December 31, 2017 vs. Year Ended December 31, 2016***

Net cash provided by operating activities decreased by \$36.2 million for the year ended December 31, 2017 compared to the year ended December 31, 2016. This decrease was primarily driven by:

- Increased tax and interest payments in 2017 as compared to the prior year;
- A payment to resolve a legal matter (Jeffrey A. Thomas vs DBCC) during the second quarter of 2017; and

- A payment for a service-based award during the first quarter of 2017 related to the DBCC acquisition in 2015;

*partially offset by:*

- Lower restructuring payments in 2017 compared to the prior year.

***Year ended December 31, 2016 vs. Year Ended December 31, 2015***

Net cash provided by operating activities decreased by \$14.1 million for the year ended December 31, 2016 compared to the year ended December 31, 2015 . This decrease was primarily driven by:

- Increased restructuring payments in 2016 as compared to the prior year; and
- Increased interest payments in 2016 as compared to the prior year;

*partially offset by:*

- The net decrease in other working capital during the period.

**Cash Used in Investing Activities from Continuing Operations**

Net cash used in investing activities was \$206.6 million , \$58.1 million and \$371.1 million for the years ended December 31, 2017 , 2016 and 2015 , respectively.

***Year ended December 31, 2017 vs. Year Ended December 31, 2016***

Net cash used in investing activities increased by \$148.5 million for the year ended December 31, 2017 compared to the year ended December 31, 2016 . This increase was primarily driven by:

- The acquisition of Avention during the first quarter of 2017. See Note 18 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K; and
- Net proceeds of \$13.0 million in the prior year period from the sale of our Benelux operations as compared to net proceeds of \$1.0 million from the sale of our Latin America business during the current year period. See Note 17 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K.

*partially offset by:*

- Cash settlements of our foreign currency contracts for our hedged transactions resulted in cash inflows of \$6.5 million for the year ended December 31, 2017, as compared to cash outflows of \$11.4 million for the year ended December 31, 2016.

***Year ended December 31, 2016 vs. Year Ended December 31, 2015***

Net cash used in investing activities decreased by \$313.0 million for the year ended December 31, 2016 compared to the year ended December 31, 2015 . This decrease was primarily driven by:

- Payment of \$444.2 million in the prior year period for the acquisition of DBCC for \$320.0 million and NetProspex for \$124.2 million. See Note 18 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K;

*partially offset by:*

- Net proceeds of \$13.0 million from the sale of our Benelux operations during the year ended December 31, 2016 as compared to net proceeds of \$159.8 million from the sale of our ANZ businesses during the prior year period. See Note 17 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K.

**Cash (Used in) Provided by Financing Activities from Continuing Operations**

Net cash (used in) provided by financing activities was \$(18.8) million , \$(224.9) million and \$110.7 million for the years ended December 31, 2017 , 2016 and 2015 , respectively. As set forth below, these changes primarily relate to debt and our stock-based awards. Additionally, we paid dividends of \$74.2 million, \$70.5 million and \$66.7 million for the years ended December 31, 2017, 2016 and 2015, respectively.

## ***Contractual Obligations***

### ***Debt***

In June 2015, we issued senior notes with a face value of \$300 million that mature on June 15, 2020, bearing interest at a fixed annual rate of 4.00%, payable semi-annually. The proceeds were used in June 2015 to repay borrowings outstanding under our \$1 billion revolving credit facility, a portion of which had earlier been drawn in connection with the acquisition of DBCC. In addition, in connection with the issuance, we incurred underwriting and other fees of \$2.9 million. We did not issue senior notes during the years ended December 31, 2017 and 2016. On December 1, 2017, we repaid our 3.25% senior notes with a face value of \$450 million at maturity utilizing our \$1 billion revolving credit facility.

### ***Revolving Credit Facility***

We had \$731.1 million, \$199.8 million and \$382.2 million of borrowings outstanding under the \$1 billion revolving credit facility at December 31, 2017, 2016 and 2015, respectively. We borrowed under this facility from time to time during the years ended December 31, 2017, 2016 and 2015 to supplement the timing of receipts in order to fund our working capital needs. We also borrowed under this facility during the first quarter of 2017 to fund a portion of the consideration for our purchase of Avention and during the fourth quarter of 2017 to repay the 3.25% senior notes at maturity. During the year ended December 31, 2015, we also accessed the facility to fund our purchase of NetProspect and a portion of the consideration for our purchase of DBCC.

### ***Term Loan Facility***

On May 14, 2015, we entered into a delayed draw unsecured term loan facility which provided for borrowings in the form of up to two drawdowns in an aggregate principal amount of up to \$400 million at any time up to and including November 15, 2015 (the "term loan facility"). The term loan facility matures five years from the date of the initial drawdown. Proceeds under the term loan facility were designated to be used for general corporate purposes including the refinancing of the 2.875% senior notes that matured in November 2015 and the repayment of borrowings outstanding under the \$1 billion revolving credit facility. As of December 31, 2017, borrowings under the term loan facility bear interest at a rate of LIBOR plus a spread of 150.0 basis points. Our initial draw down under the term loan facility in the amount of \$400 million was made in November 2015, establishing a facility maturity of November 2020. We also committed to repay the borrowings in prescribed installments over the five year period. We made scheduled repayments of \$22.5 million, \$20.0 million and \$5.0 million during the years ended December 31, 2017, 2016 and 2015, respectively.

The following table summarizes borrowings outstanding under the term loan facility:

	<b>At December 31,</b>		
	<b>2017</b>	<b>2016</b>	<b>2015</b>
Short-Term Debt	\$ 32.5	\$ 22.5	\$ 20.0
Long-Term Debt	320.0	352.5	375.0
<b>Total Term Loan Outstanding</b>	<b>\$ 352.5</b>	<b>\$ 375.0</b>	<b>\$ 395.0</b>

The weighted average interest rates were 2.91%, 2.03% and 1.73% for the years ended December 31, 2017, 2016 and 2015, respectively.

The term loan facility requires the maintenance of interest coverage and total debt to EBITDA ratios, which are defined in the term loan facility credit agreement and which are generally identical to those contained in the \$1 billion revolving credit facility. We were in compliance with the term loan facility financial and non-financial covenants at December 31, 2017, 2016 and 2015.

## ***Stock-based Programs***

Net (payments) proceeds from stock-based awards during the years ended December 31, 2017, 2016 and 2015 were \$(0.2) million, \$44.0 million and \$8.4 million, respectively. The net payments for the year ended December 31, 2017 were primarily driven by a decrease in the volume of stock options exercised as compared to the prior year period. The increase in net proceeds for the year ended December 31, 2016, as compared to the year ended December 31, 2015 was primarily driven by higher stock option exercise activity in 2016 as compared to 2015.

## Future Liquidity—Sources and Uses of Funds

### Contractual Cash Obligations

Contractual Obligations <sup>(a)</sup>	Total	2018	2019	2020	2021	2022	Thereafter	All Other
(Amounts in millions)								
Current and Long-Term Debt(1)	\$ 1,843.2	\$ 89.8	\$ 823.5	\$ 602.1	\$ 13.9	\$ 313.9	\$ —	\$ —
Operating Leases(2)	\$ 186.3	\$ 35.2	\$ 31.8	\$ 29.1	\$ 25.7	\$ 21.6	\$ 42.9	\$ —
Commitments to Outsourcers and Other Purchase Obligations(2)	\$ 473.7	\$ 148.6	\$ 92.0	\$ 56.8	\$ 43.6	\$ 29.4	\$ 103.3	\$ —
Pension and Other Postretirement Benefits Payments/Contributions(3)	\$ 526.6	\$ 20.8	\$ 33.6	\$ 23.8	\$ 21.3	\$ 21.2	\$ 405.9	\$ —
Unrecognized Tax Benefits(4)	\$ 6.5	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 6.5
Tax Liabilities Related to the 2017 Act(5)	\$ 55.4	\$ 5.0	\$ 4.0	\$ 4.0	\$ 4.0	\$ 4.0	\$ 34.4	\$ —

(a) Because their future cash flows are uncertain, other noncurrent liabilities are excluded from the table.

(1) Amounts include interest. See Note 6 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further detail.

(2) See Note 12 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further detail.

(3) Represents projected contributions to our U.S. Qualified and Non-U.S. defined benefit plans as well as projected benefit payments related to our unfunded plans, including the U.S. Non-Qualified Plans and our postretirement benefit plans. The projected contributions are estimated based on the same assumptions used to measure our benefit obligation at the end of 2017 and include benefits attributable to estimated future employee service. A closed group approach is used in calculating the projected benefit payments, assuming only the participants who are currently in the valuation population are included in the projection and the projected benefits continue for up to approximately 99 years. These estimates will change as a result of changes in the economy, as well as other mandated assumption changes that could occur in future years.

(4) We have a total amount of unrecognized tax benefits of \$7.7 million for the year ending December 31, 2017. Although we do not anticipate payments within the next twelve months for these matters, these could require the aggregate use of cash totaling approximately \$6.5 million. As we cannot make reliable estimates regarding the timing of the cash flows by period, we have included unrecognized tax benefits within the “All Other” column in the table above.

(5) Related to the one-time mandatory tax and foreign withholding tax on the cumulative undistributed earnings from our non-U.S. subsidiaries as a result of the enactment of the 2017 Act. See Note 6 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further detail.

### Capital Structure

Every year we examine our capital structure and review our liquidity and funding plans.

We believe that cash provided by operating activities, supplemented from time to time as needed with readily available financing arrangements, is sufficient to meet our short-term needs, including the cash cost of restructuring charges, our capital investments, contractual obligations and contingencies, excluding acquisitions and the legal matters identified within this Annual Report on Form 10-K for which exposures cannot be estimated. See Note 13 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K.

As we execute our long-term strategy, which contemplates strategic acquisitions, we may require financing of our existing debt instruments or consider additional financing. We regularly evaluate market conditions, our liquidity profile and various financing alternatives for opportunities to enhance our capital structure. While we feel confident that such financing arrangements are available to us, there can be no guarantee that we will be able to access new sources of liquidity when required.

Disruptions in the economic environment, from time to time, may have a significant adverse impact on commercial and financial institutions and our liquidity could be impacted as a result. Management continues to closely monitor our liquidity, the

credit markets and our financial counterparties. However, management cannot predict with any certainty the impact to us of any future disruption in the credit environment.

#### *Share Repurchases*

There is currently no definitive timeline under which the \$100 million share repurchase program will be completed. As of December 31, 2017, we had not yet commenced share repurchases under this program.

#### *Dividends*

In February 2018, the Board of Directors approved the declaration of a dividend of \$0.5225 per share of common stock for the first quarter of 2018. This cash dividend will be payable on March 9, 2018 to shareholders of record at the close of business on February 22, 2018.

#### *Potential Payments in Legal Matters*

We and our predecessors, successors and assigns are involved in certain legal proceedings, claims and litigation arising in the ordinary course of business. These matters are at various stages of resolution, but could ultimately result in significant cash payments as described in Note 13 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K. We believe we have adequate reserves recorded in the consolidated financial statements for our share of current exposures in these matters, where applicable, as described therein.

#### *Pension Plan and Postretirement Benefit Plan Contribution Requirements*

For financial statement reporting purposes, the net funded status of our pension plans is determined in accordance with GAAP. At December 31, 2017 and 2016, the net funded status for our global pension plans were as follows:

	At December 31,	
	2017	2016
U.S. Qualified Plan	\$ (193.0)	\$ (246.2)
U.S. Non-Qualified Plans	(281.8)	(277.9)
Non-U.S. Plans	11.2	(13.8)
Total Net Funded Status, Over (Under) Funded	\$ (463.6)	\$ (537.9)

The improvement in the net funded status for our global plans at December 31, 2017 was primarily due to better plan asset performance during 2017, partially offset by higher actuarial losses mainly as a result of lower discount rates applied to our global plans at December 31, 2017. See Note 10 to our consolidated financial statements included in Item 8. of this Annual Report on Form 10-K.

During fiscal year 2017, we were not required to, and we did not make contributions to the U.S. Qualified Plan, which is our largest pension plan. Under funding regulations associated with the Pension Protection Act of 2006 ("PPA 2006"), as amended by the Moving Ahead for Progress in the 21<sup>st</sup> Century Act ("MAP-21"), the Highway and Transportation Funding Act ("HATFA") and the Bipartisan Budget Act of 2015 ("BBA 2015"), the plan was considered "fully funded" for the 2016 plan year. Based on the preliminary calculation of the minimum funding requirements as defined in the Pension Protection Act of 2006, as amended by the MAP-21, HATFA and BBA 2015, we do not expect to make any required contributions to the U.S. Qualified Plan in 2018 for the 2017 plan year. Final funding requirements for the 2017 plan year will be determined based on our January 2018 funding actuarial valuation. We expect to continue to make cash contributions to our other pension plans during 2018. The expected 2018 contributions to these other plans are approximately \$19 million, compared to \$30.2 million in 2017. In addition, we expect to make benefit payments related to our postretirement benefit plan of approximately \$2 million during 2018, compared to \$1.2 million in 2017. See the Contractual Cash Obligations table above for projected contributions and benefit payments beyond 2018.

#### *Off-Balance Sheet Arrangements*

We do not have any transactions, obligations or relationships that could be considered off-balance sheet arrangements except for those disclosed in Note 7 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K.

### *Fair Value Measurements*

Our non-financial assets and liabilities include long-lived assets held and used, goodwill and intangible assets. These assets are recognized at fair value when they are deemed to be impaired. We incurred \$1.9 million of impairment charges during the year ended December 31, 2017. See Note 1 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further details.

In addition, the fair value of our real estate funds within our pension plans was measured utilizing Level III inputs.

### **Forward-Looking Statements**

We may from time-to-time make written or oral “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements contained in filings with the Securities and Exchange Commission, in reports to shareholders and in press releases and investor Web casts. These forward-looking statements include, without limitation, any statements related to financial guidance or strategic goals. These forward-looking statements can also be identified by the use of words like “anticipates,” “aspirations,” “believes,” “commits,” “continues,” “estimates,” “expects,” “goals,” “guidance,” “intends,” “plans,” “projects,” “strategy,” “targets,” “will” and other words of similar meaning. They can also be identified by the fact that they do not relate strictly to historical or current facts.

We cannot guarantee that any forward-looking statement will be realized. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Investors should bear this in mind as they consider forward-looking statements and whether to invest in, or remain invested in, our securities.

In connection with the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, we are identifying the following important factors that, individually or in the aggregate, could cause actual results to differ materially from those contained in any forward-looking statements made by us; any such statement is qualified by reference to the following cautionary factors: (i) reliance on third parties to support critical components of our business model; (ii) our ability to protect our information technology infrastructure against cyber-attack and unauthorized access; (iii) risks associated with potential violations of the Foreign Corrupt Practices Act and similar laws; (iv) customer demand for our products; (v) the successful implementation of our business strategy and any strategic initiatives we determine to undertake, resulting from the strategic and operational review of our business that we announced in February 2018; (vi) risks associated with recent changes in our executive management team and Board of Directors; (vii) the integrity and security of our global database and data centers; (viii) our ability to maintain the integrity of our brand and reputation; (ix) our ability to renew large contracts and the related revenue recognition and timing thereof; (x) the impact of macro-economic challenges on our customers and vendors; (xi) future laws or regulations with respect to the collection, compilation, storage, use, cross-border transfer, publication and/or sale of information and adverse publicity or litigation concerning the commercial use of such information; (xii) our ability to acquire and successfully integrate other businesses, products and technologies; (xiii) adherence by third-party members of our Dun & Bradstreet Worldwide Network, or other third parties who license and sell under the Dun & Bradstreet name, to our quality standards and to the renewal of their agreements with Dun & Bradstreet; (xiv) the effects of foreign and evolving economies, exchange rate fluctuations, legislative or regulatory requirements and the implementation or modification of fees or taxes to collect, compile, store, use, transfer cross-border, publish and/or sell data; and (xv) the other factors described under the headings “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Legal Proceedings” and elsewhere in this Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and the Company’s other reports or documents filed or furnished with the Securities and Exchange Commission.

It should be understood that it is not possible to predict or identify all risk factors. Consequently, the above list of important factors and the Risk Factors discussed in Item 1A. of our Annual Report on Form 10-K and in our Quarterly Reports on Form 10-Q should not be considered to be a complete discussion of all of our potential trends, risks and uncertainties. Except as otherwise required by federal securities laws, we do not undertake any obligation to update any forward-looking statement we may make from time to time.

### **Item 7A. Quantitative and Qualitative Disclosures About Market Risk**

Information in response to this Item is set forth under the caption “Market Risk” in Item 7. of this Annual Report on Form 10-K.



**Item 8. Financial Statements and Supplementary Data**

**Index to Financial Statements and Schedules**

	<b><u>Page(s)</u></b>
<a href="#"><u>Management's Responsibility for Financial Statements</u></a>	<a href="#"><u>56</u></a>
<a href="#"><u>Management's Report on Internal Control Over Financial Reporting</u></a>	<a href="#"><u>56</u></a>
<a href="#"><u>Report of Independent Registered Public Accounting Firm</u></a>	<a href="#"><u>57</u></a>
Consolidated Financial Statements	
<a href="#"><u>Consolidated Statements of Operations and Comprehensive Income for the years ended December 31, 2017, 2016 and 2015</u></a>	<a href="#"><u>59</u></a>
<a href="#"><u>Consolidated Balance Sheets at December 31, 2017 and 2016</u></a>	<a href="#"><u>60</u></a>
<a href="#"><u>Consolidated Statements of Cash Flows for the years ended December 31, 2017, 2016 and 2015</u></a>	<a href="#"><u>61</u></a>
<a href="#"><u>Consolidated Statements of Shareholders' Equity (Deficit) for the years ended December 31, 2017, 2016 and 2015</u></a>	<a href="#"><u>62</u></a>
Notes to Consolidated Financial Statements	<a href="#"><u>63</u></a>

*Schedules*

Schedules are omitted as they are not required or inapplicable or because the required information is provided in the consolidated financial statements, including the notes to the consolidated financial statements.

## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

Management is responsible for the preparation of the consolidated financial statements and related information appearing in this report. Management believes that the consolidated financial statements fairly reflect the form and substance of transactions and that the consolidated financial statements reasonably present our financial position and results of operations in conformity with generally accepted accounting principles in the United States of America. Management also has included in the consolidated financial statements amounts that are based on estimates and judgments which it believes are reasonable under the circumstances.

An independent registered public accounting firm audits our consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and their report is provided herein.

## **MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended. Management designed our internal control systems in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. Our internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States, and that receipts and expenditures are being made only in accordance with authorizations of management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on its evaluation, our management concluded that our internal control over financial reporting was effective at the reasonable assurance level as of December 31, 2017 .

The effectiveness of our internal control over financial reporting as of December 31, 2017 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders:

### ***Opinions on the Financial Statements and Internal Control over Financial Reporting***

We have audited the accompanying consolidated balance sheets of The Dun & Bradstreet Corporation and its subsidiaries as of December 31, 2017 and December 31, 2016, and the related consolidated statements of operations and comprehensive income, of shareholders' equity (deficit), and of cash flows for each of the three years in the period ended December 31, 2017, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2017, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and December 31, 2016, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2017 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2017, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

### ***Change in Accounting Principle***

As discussed in Note 2 to the consolidated financial statements, the Company changed the manner in which it classifies certain tax effects within shareholders' equity in 2017.

### ***Basis for Opinions***

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

### ***Definition and Limitations of Internal Control over Financial Reporting***

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

/s/ PricewaterhouseCoopers LLP  
New York, New York  
February 22, 2018

We have served as the Company's auditor since 1953.

**THE DUN & BRADSTREET CORPORATION**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME**

	For the Years Ended December 31,		
	2017	2016	2015
	(Amounts in millions, except per share data)		
<b>Revenue</b>	\$ 1,742.5	\$ 1,703.7	\$ 1,637.1
Operating Expenses	574.7	542.6	544.7
Selling and Administrative Expenses	673.1	711.2	664.4
Depreciation and Amortization	79.7	68.6	58.7
Restructuring Charge	32.1	22.1	32.3
<b>Operating Costs</b>	1,359.6	1,344.5	1,300.1
<b>Operating Income</b>	382.9	359.2	337.0
Interest Income	1.6	1.8	1.6
Interest Expense	(59.7)	(53.1)	(51.0)
Other Income (Expense) – Net	(2.1)	(104.3)	(7.6)
Non-Operating Income (Expense) – Net	(60.2)	(155.6)	(57.0)
Income Before Provision for Income Taxes and Equity in Net Income of Affiliates	322.7	203.6	280.0
Less: Provision for Income Taxes	179.7	99.9	74.2
Equity in Net Income of Affiliates	2.8	2.8	2.7
<b>Net Income (Loss) from Continuing Operations</b>	145.8	106.5	208.5
Less: Net (Income) Loss Attributable to the Noncontrolling Interest	(4.1)	(5.0)	(4.3)
Net Income (Loss) from Continuing Operations Attributable to Dun & Bradstreet	141.7	101.5	204.2
Income from Discontinued Operations, Net of Income Taxes (1)	—	—	2.1
Loss on Disposal of Business, Net of Income Taxes	(0.8)	(4.1)	(37.5)
Income (Loss) from Discontinued Operations, Net of Income Taxes	(0.8)	(4.1)	(35.4)
Net Income (Loss) Attributable to Dun & Bradstreet	\$ 140.9	\$ 97.4	\$ 168.8
<b>Basic Earnings (Loss) Per Share of Common Stock:</b>			
<b>Income (Loss) from Continuing Operations Attributable to Dun &amp; Bradstreet Common Shareholders</b>	\$ 3.84	\$ 2.78	\$ 5.66
<b>Income (Loss) from Discontinued Operations Attributable to Dun &amp; Bradstreet Common Shareholders</b>	(0.02)	(0.11)	(0.98)
<b>Net Income (Loss) Attributable to Dun &amp; Bradstreet Common Shareholders</b>	\$ 3.82	\$ 2.67	\$ 4.68
<b>Diluted Earnings (Loss) Per Share of Common Stock:</b>			
<b>Income (Loss) from Continuing Operations Attributable to Dun &amp; Bradstreet Common Shareholders</b>	\$ 3.81	\$ 2.76	\$ 5.61
<b>Income (Loss) from Discontinued Operations Attributable to Dun &amp; Bradstreet Common Shareholders</b>	(0.02)	(0.11)	(0.97)
<b>Net Income (Loss) Attributable to Dun &amp; Bradstreet Common Shareholders</b>	\$ 3.79	\$ 2.65	\$ 4.64
<b>Weighted Average Number of Shares Outstanding-Basic</b>	36.9	36.5	36.1
<b>Weighted Average Number of Shares Outstanding-Diluted</b>	37.2	36.8	36.4
Cash Dividend Paid Per Common Share	\$ 2.01	\$ 1.93	\$ 1.85
<b>Other Comprehensive Income, Net of Income Taxes:</b>			
Net Income (Loss) from Continuing Operations	\$ 145.8	\$ 106.5	\$ 208.5
Income (Loss) from Discontinued Operations, Net of Income Taxes	(0.8)	(4.1)	(35.4)
<b>Net Income (Loss)</b>	145.0	102.4	173.1
Foreign Currency Translation Adjustments, no Tax Impact	48.9	24.9	(59.0)
Defined Benefit Pension Plans:			
Prior Service Credits, Net of Tax Benefit (Expense) (2)	(0.4)	(0.9)	(0.9)
Net Actuarial Gain (Loss), Net of Tax Benefit (Expense) (3)	35.6	(8.7)	15.8
<b>Total Other Comprehensive Income (Loss)</b>	84.1	15.3	(44.1)
<b>Comprehensive Income (Loss), Net of Income Taxes</b>	229.1	117.7	129.0
Less: Comprehensive (Income) Loss Attributable to the Noncontrolling Interest	(5.0)	(4.4)	(3.6)
<b>Comprehensive Income (Loss) Attributable to Dun &amp; Bradstreet</b>	\$ 224.1	\$ 113.3	\$ 125.4

(1) Tax Benefit (Expense) of \$2.2 million during the year ended December 31, 2015.

(2) Tax Benefit (Expense) of \$0.2 million , \$0.4 million and \$0.5 million during the years ended December 31, 2017 , 2016 and 2015 , respectively.

(3) Tax Benefit (Expense) of \$(15.3) million , \$4.3 million and \$(9.6) million during the years ended December 31, 2017 , 2016 and 2015 , respectively.



**THE DUN & BRADSTREET CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**

	December 31,	
	2017	2016
	(Amounts in millions, except per share data)	
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 442.4	\$ 352.6
Accounts Receivable, Net of Allowance of \$24.2 at December 31, 2017 and \$23.6 at December 31, 2016	596.8	543.6
Other Receivables	12.6	11.3
Prepaid Taxes	4.9	3.3
Other Prepays	35.4	32.1
Other Current Assets	1.6	1.5
Total Current Assets	1,093.7	944.4
Non-Current Assets		
Property, Plant and Equipment, Net of Accumulated Depreciation of \$59.1 at December 31, 2017 and \$50.6 at December 31, 2016	38.9	39.4
Computer Software, Net of Accumulated Amortization of \$341.5 at December 31, 2017 and \$321.2 at December 31, 2016	132.1	108.1
Goodwill	779.6	651.9
Deferred Income Tax	57.1	110.9
Other Receivables	1.8	1.9
Other Intangibles (Note 15)	316.9	296.1
Other Non-Current Assets	60.8	56.5
Total Non-Current Assets	1,387.2	1,264.8
Total Assets	\$ 2,480.9	\$ 2,209.2
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 37.4	\$ 46.7
Accrued Payroll	114.5	113.6
Accrued Income Tax	50.0	44.5
Short-Term Debt	32.5	22.5
Other Accrued and Current Liabilities (Note 15)	133.6	154.6
Deferred Revenue	684.4	628.1
Total Current Liabilities	1,052.4	1,010.0
Pension and Postretirement Benefits	487.6	541.8
Long-Term Debt	1,645.6	1,594.5
Liabilities for Unrecognized Tax Benefits	5.8	4.9
Other Non-Current Liabilities (Note 15)	100.7	45.8
Total Liabilities	3,292.1	3,197.0
Contingencies (Note 13)		
EQUITY		
DUN & BRADSTREET SHAREHOLDERS ’ EQUITY (DEFICIT)		
Series A Junior Participating Preferred Stock, \$0.01 par value per share, authorized - 0.5 shares; outstanding - none	—	—
Preferred Stock, \$0.01 par value per share, authorized - 9.5 shares; outstanding - none (Note 8)	—	—
Series Common Stock, \$0.01 par value per share, authorized - 10.0 shares; outstanding - none	—	—
Common Stock, \$0.01 par value per share, authorized - 200.0 shares; issued - 81.9 shares	0.8	0.8
Capital Surplus	332.0	317.6
Retained Earnings	3,176.3	2,959.6
Treasury Stock, at cost, 45.0 shares at December 31, 2017 and 45.1 shares at December 31, 2016	(3,319.5)	(3,330.4)
Accumulated Other Comprehensive Income (Loss)	(1,016.9)	(949.6)
Total Dun & Bradstreet Shareholders ’ Equity (Deficit)	(827.3)	(1,002.0)
Noncontrolling Interest	16.1	14.2
Total Equity (Deficit)	(811.2)	(987.8)

<b>Total Liabilities and Shareholders' Equity (Deficit)</b>	<b>\$</b>	<b>2,480.9</b>	<b>\$</b>	<b>2,209.2</b>
---	-----------	----------------	-----------	----------------

The accompanying notes are an integral part of the consolidated financial statements.



**THE DUN & BRADSTREET CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	For the Years Ended December 31,		
	2017	2016	2015
	(Amounts in millions)		
<b>Cash Flows from Operating Activities:</b>			
Net Income	\$ 145.0	\$ 102.4	\$ 173.1
Less:			
Loss on Disposal of Business, Net of Income Taxes	(0.8)	(4.1)	(37.5)
Income from Discontinued Operations	—	—	2.1
Net Income from Continuing Operations, Net of Income Taxes	\$ 145.8	\$ 106.5	\$ 208.5
Reconciliation of Net Income to Net Cash Provided by Operating Activities:			
Depreciation and Amortization	79.7	68.6	58.7
Amortization of Unrecognized Pension Loss	37.9	35.8	39.8
Loss from Sales of Businesses	0.7	95.1	—
Impairment of Assets	1.9	11.6	6.7
Income Tax Benefit from Stock-Based Awards	6.9	14.2	7.0
Excess Tax Benefit on Stock-Based Awards	—	(7.2)	(3.0)
Equity Based Compensation	20.5	21.2	14.7
Restructuring Charge	32.1	22.1	32.3
Restructuring Payments	(25.7)	(32.7)	(20.9)
Changes in Deferred Income Taxes, Net	31.9	5.7	12.7
Changes in Accrued Income Taxes, Net	49.8	9.4	(16.7)
Changes in Current Assets and Liabilities, Net of Acquisitions:			
(Increase) Decrease in Accounts Receivable	(34.2)	(45.8)	(24.5)
(Increase) Decrease in Other Current Assets	(1.5)	7.1	4.7
Increase (Decrease) in Deferred Revenue	28.2	8.0	41.4
Increase (Decrease) in Accounts Payable	(11.7)	18.6	1.8
Increase (Decrease) in Accrued Liabilities	(30.0)	53.7	1.4
Increase (Decrease) in Other Accrued and Current Liabilities	(1.1)	—	(0.6)
Changes in Non-Current Assets and Liabilities, Net of Acquisitions:			
(Increase) Decrease in Other Long-Term Assets	13.8	(3.9)	14.3
Net Increase (Decrease) in Long-Term Liabilities	(60.5)	(67.0)	(39.6)
Net, Other Non-Cash Adjustments	2.0	1.7	(1.9)
<b>Net Cash Provided by Operating Activities from Continuing Operations</b>	<b>286.5</b>	<b>322.7</b>	<b>336.8</b>
<b>Net Cash Provided by Operating Activities from Discontinued Operations</b>	<b>—</b>	<b>—</b>	<b>6.4</b>
<b>Net Cash Provided by Operating Activities</b>	<b>286.5</b>	<b>322.7</b>	<b>343.2</b>
<b>Cash Flows from Investing Activities:</b>			
Payments for Contingent Liabilities for Businesses Divested	(2.8)	—	—
Proceeds from Sales of Businesses and Property, Net of Cash Divested and Transaction Costs	1.0	13.0	159.8
Payments for Acquisitions of Businesses, Net of Cash Acquired	(150.0)	—	(444.2)
Proceeds from Maturity and (Payment) for Debt Security Investment	0.5	0.5	(6.3)
Cash Settlements of Foreign Currency Contracts	6.5	(11.4)	(15.6)
Capital Expenditures	(8.4)	(14.4)	(12.8)
Additions to Computer Software and Other Intangibles	(53.7)	(45.8)	(52.0)
Net, Other	0.3	—	—
<b>Net Cash Used in Investing Activities from Continuing Operations</b>	<b>(206.6)</b>	<b>(58.1)</b>	<b>(371.1)</b>
<b>Net Cash Used in Investing Activities from Discontinued Operations</b>	<b>—</b>	<b>—</b>	<b>(5.4)</b>
<b>Net Cash Used in Investing Activities</b>	<b>(206.6)</b>	<b>(58.1)</b>	<b>(376.5)</b>
<b>Cash Flows from Financing Activities:</b>			
Net (Payments) Proceeds from Stock-Based Awards	(0.2)	44.0	8.4
Payments of Dividends	(74.2)	(70.5)	(66.7)
Payment of Bond Issuance Costs	—	—	(4.7)
Payment of Debt	(450.0)	—	(300.0)

Proceeds from Issuance of Long-Term Debt	—	—	298.8
Proceeds from Borrowings on Credit Facilities	1,329.1	439.8	1,509.2
Proceeds from Borrowings on Term Loan Facilities	—	—	400.0
Payments of Borrowings on Credit Facilities	(797.8)	(622.2)	(1,731.5)
Payments of Borrowings on Term Loan Facilities	(22.5)	(20.0)	(5.0)
Excess Tax Benefit on Stock-Based Awards	—	7.2	3.0
Capital Lease and Other Long-Term Financing Obligation Payment	(0.1)	(0.2)	(0.2)
Net, Other	(3.1)	(3.0)	(0.6)
<b>Net Cash (Used in) Provided by Financing Activities from Continuing Operations</b>	<b>(18.8)</b>	<b>(224.9)</b>	<b>110.7</b>
Effect of Exchange Rate Changes on Cash and Cash Equivalents	28.7	(52.8)	(31.1)
Increase (Decrease) in Cash and Cash Equivalents	89.8	(13.1)	46.3
Cash and Cash Equivalents, Beginning of Period	352.6	365.7	319.4
<b>Cash and Cash Equivalents, End of Period</b>	<b>\$ 442.4</b>	<b>\$ 352.6</b>	<b>\$ 365.7</b>
<b>Supplemental Disclosure of Cash Flow Information:</b>			
<b>Cash Paid for:</b>			
Income Taxes, Net of Refunds	\$ 91.1	\$ 70.5	\$ 71.2
Interest	\$ 58.5	\$ 51.8	\$ 49.9

**The accompanying notes are an integral part of the consolidated financial statements.**

**THE DUN & BRADSTREET CORPORATION**  
**CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)**

For the Years Ended December 31, 2017, 2016 and 2015

(Amounts in millions, except per share data)

	Common Stock (\$0.01 Par Value)	Capital Surplus	Retained Earnings	Treasury Stock	Cumulative Translation Adjustment	Defined Benefit Postretirement Plans	Total Dun & Bradstreet Shareholders' Equity (Deficit)	Noncontrolling Interest	Total Equity (Deficit)
<b>Balance, January 1, 2015</b>	\$ 0.8	\$ 279.3	\$ 2,831.1	\$ (3,392.4)	\$ (233.4)	\$ (688.7)	\$ (1,203.3)	\$ 8.7	\$ (1,194.6)
Net Income	—	—	168.8	—	—	—	168.8	4.3	173.1
Payment to Noncontrolling Interest	—	—	—	—	—	—	—	(0.8)	(0.8)
Equity-Based Plans	—	12.9	—	15.3	—	—	28.2	—	28.2
Pension Adjustments, net of tax expense of \$9.1	—	—	—	—	—	14.9	14.9	—	14.9
Dividend Declared	—	—	(67.1)	—	—	—	(67.1)	—	(67.1)
Change in Cumulative Translation Adjustment	—	—	—	—	(58.3)	—	(58.3)	(0.7)	(59.0)
<b>Balance, December 31, 2015</b>	\$ 0.8	\$ 292.2	\$ 2,932.8	\$ (3,377.1)	\$ (291.7)	\$ (673.8)	\$ (1,116.8)	\$ 11.5	\$ (1,105.3)
Net Income	—	—	97.4	—	—	—	97.4	5.0	102.4
Payment to Noncontrolling Interest	—	—	—	—	—	—	—	(1.7)	(1.7)
Equity-Based Plans	—	25.4	—	46.7	—	—	72.1	—	72.1
Pension Adjustments, net of tax benefit of \$4.7	—	—	—	—	—	(9.6)	(9.6)	—	(9.6)
Dividend Declared	—	—	(70.6)	—	—	—	(70.6)	—	(70.6)
Change in Cumulative Translation Adjustment	—	—	—	—	25.5	—	25.5	(0.6)	24.9
<b>Balance, December 31, 2016</b>	\$ 0.8	\$ 317.6	\$ 2,959.6	\$ (3,330.4)	\$ (266.2)	\$ (683.4)	\$ (1,002.0)	\$ 14.2	\$ (987.8)
Net Income	—	—	140.9	—	—	—	140.9	4.1	145.0
Payment to Noncontrolling Interest	—	—	—	—	—	—	—	(3.1)	(3.1)
Equity-Based Plans	—	14.4	—	10.9	—	—	25.3	—	25.3
Pension Adjustments, net of tax expense of \$15.1	—	—	—	—	—	35.2	35.2	—	35.2
Other Pension Related Adjustment	—	—	150.5	—	—	(150.5)	—	—	—
Dividend Declared	—	—	(74.7)	—	—	—	(74.7)	—	(74.7)
Change in Cumulative Translation Adjustment	—	—	—	—	48.0	—	48.0	0.9	48.9
<b>Balance, December 31, 2017</b>	\$ 0.8	\$ 332.0	\$ 3,176.3	\$ (3,319.5)	\$ (218.2)	\$ (798.7)	\$ (827.3)	\$ 16.1	\$ (811.2)

The accompanying notes are an integral part of the consolidated financial statements.

**THE DUN & BRADSTREET CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(Tabular dollar amounts in millions, except per share data)**

**Note 1. Description of Business and Summary of Significant Accounting Policies**

**Description of Business.** The Dun & Bradstreet Corporation (“Dun & Bradstreet” or “we” or “us” or “our” or the “Company”) grows the most valuable relationships in business. By uncovering truth and meaning from data, we connect customers with the prospects, suppliers, clients and partners that matter most, and have since 1841. Nearly ninety percent of the Fortune 500, and companies of every size around the world, rely on our data, insights and analytics.

Dun & Bradstreet® is the world’s leading source of commercial data, analytics and insight on businesses. Our global commercial database as of December 31, 2017 contained more than 285 million business records. We transform commercial data into valuable insight which is the foundation of our global solutions that customers rely on to make critical business decisions.

Dun & Bradstreet provides solution sets that meet a diverse set of customer needs globally. Customers use Risk Management Solutions™ to mitigate credit, compliance and supplier risk, increase cash flow and drive increased profitability. Our Sales & Marketing Solutions™ help customers better use data to grow sales, digitally engage with customers and prospects, improve marketing effectiveness and also for data management capabilities that provide effective and cost efficient marketing solutions to increase revenue from new and existing customers.

**Basis of Presentation.** The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period reported. As discussed throughout this Note 1, we base our estimates on historical experience, current conditions and various other factors that we believe to be reasonable under the circumstances. Significant items subject to such estimates and assumptions include: valuation allowances for receivables and deferred income tax assets; tax liabilities related to our undistributed foreign earnings associated with the 2017 Act; liabilities for potential tax exposure and potential litigation claims and settlements; assets and obligations related to employee benefits; allocation of the purchase price in acquisition accounting; impairment assessment for goodwill and other intangible assets; long-term asset recoverability and estimated useful life; stock-based compensation; revenue deferrals; and restructuring charges. We review estimates and assumptions periodically and reflect the revisions in the consolidated financial statements in the period in which we determine any revisions to be necessary. Actual results could differ materially from those estimates under different assumptions or conditions.

The consolidated financial statements include our accounts, as well as those of our subsidiaries and investments in which we have a controlling interest. Investments in companies over which we have significant influence but not a controlling interest are recorded under the equity method of accounting. Investments over which we do not have significant influence are recorded under the cost method of accounting. We periodically review our investments to determine if there has been any impairment judged to be other than temporary. Such impairments are recorded as write-downs in the consolidated statements of operations and comprehensive income.

All intercompany transactions and balances have been eliminated in consolidation.

We manage and report our business through the following two segments:

- Americas, which consists of our operations in the United States (“U.S.”), Canada, and our Latin America Worldwide Network (we divested our Latin America operations in September 2016); and
- Non-Americas, which consists of our operations in the United Kingdom (“U.K.”), Greater China, India and our European and Asia Pacific Worldwide Network (we divested our operations in both the Netherlands and Belgium (“Benelux”) in November 2016 and in Australia and New Zealand (“ANZ”) in June 2015). See Note 17 to the consolidated financial statements included in this Annual Report on Form 10-K for further detail.

Effective January 1, 2017, we began managing and reporting our Sales & Marketing Solutions as:

- Sales Acceleration - solutions designed to align sales and marketing teams around the same refined and inter-connected information (data that is current, tied to buying signals, and delivered with context) to shorten sales cycles, increase win rates, and accelerate revenue growth more quickly. Our customers want to target more intelligently to enhance sales productivity; that is to know who they are selling to, what their customers might be

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

buying, how things are changing at their customers' companies, where their customers have purchased before, and how to most efficiently engage with them. We provide these solutions through applications such as D&B Hoovers Suite, as well as direct access to our contact data; and

- Advanced Marketing Solutions consists of our Master Data solutions, which enable our customers to integrate and organize data to create a single view of customers and prospects, enrich data, continuously manage data quality and link company identity and hierarchy. It also consists of Audience Solutions products, which use data and analytics to fuel enhanced programmatic targeting and web visitor intelligence.

We also evaluate our business and provide the following supplemental revenue metrics. For Trade Credit, we further provide revenue for the D&B Credit Suite and Other Trade Credit. Prior to January 1, 2017, the D&B Credit Suite was referred to as DNB<sup>i</sup>. Also effective January 1, 2017, we began providing a new revenue metric called D&B Hoovers Suite. This new metric encompasses our legacy Hoover's product, our new D&B Hoovers product, our Salesforce alliance revenue through data.com and our Avention, Inc. ("Avention") product portfolio.

Management believes that these measures provide further insight into our performance and the growth of our business.

We no longer report our Sales and Marketing Solutions as Traditional Prospecting Solutions or use the prior definition of Advanced Marketing Solutions and we no longer report our total revenue on a Direct or Alliances & Partners basis.

The financial statements of the subsidiaries outside of the U.S. and Canada reflect a fiscal year ended November 30 in order to facilitate the timely reporting of our consolidated financial results and consolidated financial position.

In June 2015, we divested our businesses in ANZ for \$169.8 million, which was part of our Non-Americas segment. Accordingly, we have reclassified the historical financial results of our businesses in ANZ as discontinued operations for all periods presented as set forth in this Annual Report on Form 10-K. See Note 17 to the consolidated financial statements included in this Annual Report on Form 10-K for further detail.

Where appropriate, we have reclassified certain prior year amounts to conform to the current year presentation.

#### **Significant Accounting Policies**

**Revenue Recognition.** Revenue is recognized when the following four conditions are met:

- Persuasive evidence of an arrangement exists;
- The contract fee is fixed or determinable;
- Delivery or performance has occurred; and
- Collectability is reasonably assured.

If at the outset of an arrangement, we determine that collectability is not reasonably assured, revenue is deferred until the earlier of when collectability becomes probable or the receipt of payment. If there is uncertainty as to the customer's acceptance of our deliverables, revenue is not recognized until the earlier of receipt of customer acceptance or expiration of the acceptance period. If at the outset of an arrangement, we determine that the arrangement fee is not fixed or determinable, revenue is deferred until the arrangement fee becomes fixed or determinable, assuming all other revenue recognition criteria have been met.

Our Risk Management Solutions are generally sold under fixed price subscription contracts that allow customers unlimited access to risk information. Revenue on this type of contract is recognized ratably over the term of the contract.

Risk information is also sold using monthly or annual contracts that allow customers to purchase our risk information up to the contract amount based on an agreed price list. Once the contract amount is fully used, additional risk information can be purchased at per-item prices, which may be different than those in the original contract. Revenue on these contracts is recognized on a per-item basis as information is purchased and delivered to the customer. If customers do not use the full amount of their contract and forfeit the unused portion, we recognize the forfeited amount as revenue at contract expiration.

Where a data file of risk information is sold with periodic updates to that information, a portion of the revenue related to the updates is deferred as a liability on the balance sheet and recognized as the updates are delivered, usually on a quarterly or monthly basis over the term of the contract.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

Revenue related to services, such as monitoring, is recognized ratably over the period of performance.

Sales & Marketing Solutions that provide continuous access to our marketing information and business reference databases may include access or hosting fees which are sold on a subscription basis. Revenue is recognized ratably over the term of the contract, which is typically one year.

Where a data file of marketing information is sold, we recognize revenue upon delivery of the marketing data file to the customer. If the contract provides for periodic updates to that marketing data file, the portion of the revenue related to updates is deferred as a liability on the balance sheet and recognized as the updates are delivered, usually on a quarterly or monthly basis over the term of the contract.

Sales of software that are considered to be more than incidental are recognized in revenue when a noncancelable license agreement has been signed and the software has been shipped and installed, if required.

Revenue from consulting and training services is recognized as the services are performed.

We also provide certain technology services as part of our Worldwide Network arrangements. Historically, technology services were not classified as revenue as we viewed them as ancillary in nature. As we have shifted certain of our Non-Americas businesses into the Worldwide Network partnership model and as a result of the divestitures of our operations in Benelux and Latin America, such technology services now represent activities that constitute part of our ongoing and central operations. Accordingly, starting in the third quarter of 2016 we began to classify the technology services as revenue.

#### *Multiple Element Arrangements*

We have certain solution offerings that are sold as multiple element arrangements. The deliverables may include access to our business information database, information data files, periodic data refreshes, software and services. We evaluate each deliverable in an arrangement to determine whether it represents a separate unit of accounting. Most product and service deliverables qualify as separate units of accounting and can be sold stand-alone or in various combinations across our markets. A deliverable constitutes a separate unit of accounting when it has stand-alone value and there are no customer-negotiated refunds or return rights for the delivered items. If the arrangement includes a customer-negotiated refund or return right relative to the delivered items, and the delivery and performance of the undelivered item is considered probable and substantially in our control, the delivered item constitutes a separate unit of accounting.

If the deliverable or a group of deliverables meets the separation criteria, the total arrangement consideration is allocated to each unit of accounting based on its relative selling price. The amount of arrangement consideration that is allocated to a delivered unit of accounting is limited to the amount that is not contingent upon the delivery of another unit of accounting.

We use a hierarchy to determine the selling price to be used for allocating revenue to deliverables: (i) vendor-specific objective evidence of selling prices ("VSOE"); (ii) third-party evidence of selling price ("TPE"); and (iii) best estimated selling prices ("BESP") of each element. We determine the selling price for each deliverable using VSOE, if it exists, TPE if VSOE does not exist, or BESP if neither VSOE nor TPE exist. Revenue allocated to each element is then recognized when the basic revenue recognition criteria are met for each element.

We determine VSOE of a deliverable by monitoring the price at which we sell the deliverable on a stand-alone basis to third parties or from the stated renewal rate for the elements contained in the initial arrangement. In certain instances, we are not able to establish VSOE for all deliverables in an arrangement with multiple elements. This may be due to us infrequently selling each element separately, not pricing products or services within a reasonable range, or only having a limited sales history. Where we are unable to establish VSOE, we may use the price at which we or a third party sell a similar product to similarly situated customers on a stand-alone basis. Generally, our offerings contain a level of differentiation such that comparable pricing of solutions with similar functionality or delivery cannot be obtained. Furthermore, we are rarely able to reliably determine what competitors' selling prices for similar products are on a stand-alone basis. Therefore, we typically are not able to determine TPE of selling price.

When we are unable to establish selling prices by using VSOE or TPE, we establish the BESP in our allocation of arrangement consideration. The objective of BESP is to determine the price at which we would transact a sale if the solution were sold on a stand-alone basis. The determination of BESP is based on our review of available data points and consideration of factors such as but not limited to pricing practices, our growth strategy, geographies and customer segment and market conditions. The determination of BESP is made through consultation with and formal approval of our management, taking into consideration our go-to-market strategy.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

We regularly review VSOE and have a review process for TPE and BESP and maintain internal controls over the establishment and updates of these estimates.

Deferred revenue consists of amounts billed in excess of revenue recognized on sales of our information solutions and generally relates to deferral of subscription revenue and also includes the amount of deferred revenue related to updates to data files. Deferred revenue is included in current liabilities in the balance sheet and is subsequently recognized as revenue within a year of the balance sheet date in accordance with our revenue recognition policies.

We record revenue on a net basis for those sales where we act as an agent in the transaction.

**Sales Cancellations.** In determining sales cancellation allowances, we analyze historical trends, customer-specific factors and current economic trends. Based on this information, we record an allowance as a reduction of revenue as appropriate.

**Restructuring Charges.** Restructuring charges have been recorded in accordance with Accounting Standards Codification (“ASC”) 712-10, “Nonretirement Postemployment Benefits,” or “ASC 712-10,” and/or ASC 420-10, “Exit or Disposal Cost Obligations,” or “ASC 420-10,” as appropriate.

We record severance costs provided under an ongoing benefit arrangement once they are both probable and estimable in accordance with the provisions of ASC 712-10.

We account for one-time termination benefits, contract terminations and/or costs to terminate lease obligations less assumed sublease income in accordance with ASC 420-10, which addresses financial accounting and reporting for costs associated with restructuring activities. Under ASC 420-10, we establish a liability for a cost associated with an exit or disposal activity, including severance and lease termination obligations, and other related costs, when the liability is incurred, rather than at the date that we commit to an exit plan. We reassess the expected cost to complete the exit or disposal activities at the end of each reporting period and adjust our remaining estimated liabilities, if necessary.

The determination of when we accrue for severance costs and which standard applies depends on whether the termination benefits are provided under an ongoing arrangement as described in ASC 712-10 or under a one-time benefit arrangement as defined by ASC 420-10. Inherent in the estimation of the costs related to the restructurings are assessments related to the most likely expected outcome of the significant actions to accomplish the exit activities. In determining the charges related to the restructurings, we have to make estimates related to the expenses associated with the restructurings. These estimates may vary significantly from actual costs depending, in part, upon factors that may be beyond our control. We will continue to review the status of our restructuring obligations on a quarterly basis and, if appropriate, record changes to these obligations in current operations based on management’s most current estimates.

**Employee Benefit Plans.** We provide various defined benefit plans to our employees as well as healthcare benefits to our retired employees. We use actuarial assumptions to calculate pension and benefit costs as well as pension assets and liabilities included in the consolidated financial statements. See Note 10 to the consolidated financial statements included in this Annual Report on Form 10-K for further detail.

**Legal Contingencies.** We are involved in legal proceedings, claims and litigation arising in the ordinary course of business for which we believe we have adequate reserves, and such reserves are not material to the consolidated financial statements. In addition, from time to time we may be involved in additional matters which could become material and for which we may also establish reserve amounts as discussed in Note 13 to the consolidated financial statements included in this Annual Report on Form 10-K. We record a liability when management believes that it is both probable that a liability has been incurred and we can reasonably estimate the amount of the loss. For such matters where management believes a liability is not probable but is reasonably possible, a liability is not recorded; instead, an estimate of loss or range of loss, if material individually or in the aggregate, is disclosed if reasonably estimable, or a statement will be made that an estimate of loss cannot be made. As additional information becomes available, we adjust our assessment and estimates of such liabilities accordingly.

**Cash and Cash Equivalents.** We consider all investments purchased with an initial term from the date of purchase by the Company to maturity of three months or less to be cash equivalents. These instruments are stated at cost, which approximates market value because of the short maturity of the instruments.

**Accounts Receivable and Allowance for Bad Debts.** Accounts receivable are recorded at the invoiced amount and do not bear interest. The allowance for bad debts reflects our best estimate of probable losses inherent in the accounts receivable balance. We estimate the allowance based on the aging of accounts receivable, historical experience, known troubled accounts, customer creditworthiness and other currently available evidence.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

**Property, Plant and Equipment.** Property, plant and equipment are stated at cost less accumulated depreciation, except for property, plant and equipment that have been impaired for which the carrying amount is reduced to the estimated fair value at the impairment date. Property, plant and equipment are generally depreciated on a straight-line basis over their estimated useful lives. Buildings are depreciated over a period of 40 years. Equipment, including furniture, is depreciated over a period of three to ten years. Leasehold improvements are amortized on a straight-line basis over the shorter of the term of the lease or the estimated useful life of the improvement. Property, plant and equipment depreciation and amortization expense for the years ended December 31, 2017, 2016 and 2015 was \$12.2 million, \$9.3 million and \$7.8 million, respectively.

**Computer Software.** We develop various computer software applications for internal use including systems which support our databases and common business services and processes (back-end systems), our financial and administrative systems (back-office systems) and systems which we use to deliver our information solutions to customers (customer-facing systems).

We expense costs as incurred during the preliminary development stage which includes conceptual formulation and review of alternatives. Once that stage is complete, we begin the application development stage which includes design, coding and testing. Direct internal and external costs incurred during this stage are capitalized. Capitalization of costs ceases when the software is ready for its intended use and all substantial testing is completed. Upgrades and enhancements which provide added functionality are accounted for in the same manner. Maintenance costs incurred solely to extend the life of the software are expensed as incurred. Capitalized costs for internal-use software are amortized over the estimated lives which range from three to eight years.

We periodically reassess the estimated useful lives of our computer software considering our overall technology strategy, the effects of obsolescence, technology, competition and other economic factors on the useful life of these assets.

Internal-use software is tested for impairment along with other long-lived assets (See Impairment of Long-Lived Assets).

We also develop software for sale to customers. Costs are expensed until technological feasibility is established after which costs are capitalized until the software is ready for general release to customers. Costs of enhancements that extend the life or improve the marketability of the software are capitalized once technological feasibility is reached. Maintenance and customer support are expensed as incurred.

Capitalized costs of software for sale are amortized on a straight-line basis over the estimated economic life of the software which is three years. We continually evaluate recoverability of the unamortized costs, which are reported at the lower of unamortized cost or net realizable value.

The computer software amortization expense for the years ended December 31, 2017, 2016 and 2015 was \$34.6 million, \$30.8 million and \$28.5 million, respectively. As of December 31, 2017 and 2016, we acquired \$1.6 million and \$1.4 million of computer software, respectively, which was included in accounts payable and accrued liabilities on the accompanying consolidated balance sheet as of December 31, 2017 and 2016, and was therefore excluded from the consolidated statement of cash flows for the years ended December 31, 2017 and 2016.

**Goodwill and Other Intangible Assets.** Goodwill represents the excess of the purchase consideration over the fair value of assets and liabilities of businesses acquired. Goodwill is not subject to regular periodic amortization. Instead, the carrying amount of goodwill is tested for impairment at least annually at December 31, and between annual tests if events or circumstances warrant such a test.

We assess recoverability of goodwill at the reporting unit level. A reporting unit is an operating segment or a component of an operating segment which is a business and for which discrete financial information is available and reviewed by a segment manager. Our reporting units are North America and Latin America Partnership within the Americas segment, and United Kingdom, European Partnerships, Greater China, India and Asia Pacific Partnerships within the Non-Americas segment.

For the goodwill impairment test at December 31, 2017 we have early adopted ASU No. 2017-04, *Intangibles - Goodwill and Other (Topic 350): Simplifying the Accounting for Goodwill Impairment*. In accordance with this newly adopted guidance we compare the estimated fair value of each reporting unit to its carrying value ("Step 1 Test"). If the fair value of a reporting unit is less than its carrying value, an impairment loss is recorded for the difference between the fair value of the reporting unit and its carrying value. An impairment charge, if any, is recorded as an operating expense in the period that the impairment is identified. Previously, we performed a two-step goodwill impairment test. Under the two-step approach, in the event that a potential impairment was identified as the result of the Step 1 Test, we performed an additional step to determine the magnitude of the impairment, which was the implied fair value of the reporting unit's goodwill compared to its carrying value. The implied



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

fair value of goodwill was the difference between the fair value of the reporting unit and the fair value of its identifiable net assets. An impairment charge, if any, was recognized for the excess of the carrying value of goodwill over the implied fair value of goodwill.

We determine the fair value of our reporting units based on the market approach and also in certain instances using the income approach to further validate our results. Under the market approach, we estimate the fair value based on market multiples of current year Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”) for each individual reporting unit. We use judgment in identifying the relevant comparable company market multiples (e.g., recent divestitures/acquisitions, facts and circumstances surrounding the market, dominance, growth rate, etc.). For the income approach, we use the discounted cash flow method (“DCF”) to estimate the fair value of a reporting unit. The projected cash flows are based on management’s most recent view of the long-term outlook for the reporting unit. Factors specific to each reporting unit could include revenue growth, profit margins, terminal value, capital expenditures projections, assumed tax rates, discount rates and other assumptions deemed reasonable by management.

Indefinite-lived intangibles, other than goodwill, are also assessed annually for impairment at December 31, or, under certain circumstances which indicate there may be an impairment. An impairment loss is recognized if the carrying value exceeds the fair value. The estimated fair value is determined by utilizing the expected present value of the future cash flows of the assets. We perform both qualitative and quantitative impairment tests to compare the fair value of the indefinite-lived intangible asset with its carrying value. For the recently acquired indefinite-lived intangible assets from acquisitions, we perform a qualitative impairment test based on macroeconomic and market conditions, industry considerations, overall performance and other relevant factors. For other indefinite-lived intangible assets, we may also perform a quantitative impairment test primarily using an income approach based on projected cash flows.

No impairment charges were recognized related to goodwill and indefinite-lived intangible assets for the fiscal years ended December 31, 2017, 2016 and 2015.

Other intangibles, which primarily include customer lists and relationships, trademarks and technology related assets resulting from acquisitions, are being amortized over one to 12 years based on their estimated useful life using the straight-line method. Other intangibles are tested for recoverability along with other long-lived assets, excluding goodwill and indefinite-lived intangibles, whenever events or circumstances indicate the carrying value may not be recoverable. See “Impairment of Long-Lived Assets” below.

Other intangibles amortization expense for the years ended December 31, 2017, 2016 and 2015 were \$32.9 million, \$28.5 million and \$22.4 million, respectively.

Expected future amortization of acquired intangible assets as of December 31, 2017 is as follows:

Total	2018	2019	2020	2021	2022	Thereafter
\$ 158.3	\$ 32.9	\$ 29.3	\$ 28.5	\$ 24.9	\$ 17.8	\$ 24.9

**Impairment of Long-Lived Assets.** Long-lived assets, including property, plant and equipment, internal-use software and other intangible assets held for use, are tested for impairment when events or circumstances indicate the carrying amount of the asset group that includes these assets is not recoverable. An asset group is the lowest level for which its cash flows are independent of the cash flows of other asset groups. The carrying value of an asset group is considered unrecoverable if the carrying value exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset group. The impairment loss is measured by the difference between the carrying value of the asset group and its fair value. We generally estimate the fair value of an asset group using an income approach or quoted market price, whichever is applicable.

During the year ended December 31, 2017, we recorded an impairment charge of \$1.2 million in Corporate and Other and \$0.7 million in the Americas segment related to certain software assets for our back-office systems as a result of our decision to use alternative technology. We determined that the fair value of the assets was zero based on Level III inputs as there was no alternative use. Of the \$1.9 million charge, \$1.2 million was included in “Selling and Administrative Expenses” and \$0.7 million was included in “Operating Expenses” in the consolidated statement of operations.

During the year ended December 31, 2016, we recorded a loss of \$95.1 million related to the divestiture of our operations in Benelux and Latin America based on Level II inputs. The loss was recorded in “Other Income (Expense) - Net” in the consolidated statements of operations. See Note 17 to our consolidated financial statements included in this Annual Report on Form 10-K for further detail.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

During the fourth quarter of 2016, we recorded an impairment charge of \$9.2 million in our Americas segment, of which \$2.5 million was related to technology and software assets associated with certain terminated projects and \$6.7 million was related to a change in our assessment of the recoverability of a non-operating asset as a result of a decline in the projected cash flows. We determined the fair value of these assets to be zero based on Level III inputs. In addition there was no alternative use for the technology and software assets. Of the \$9.2 million charge, \$1.8 million was included in "Operating Costs," \$0.7 million was included in "Selling and Administrative Expenses" and \$6.7 million was included in "Other Income (Expense) - Net."

During the fourth quarter of 2016, we recorded an impairment charge of \$2.4 million in our Non-Americas segment related to certain intangible assets in our Greater China operations, comprised of customer relationships, database and trademark. The charge was in connection with our management review to realign strategic priorities in the region. As a result, our management decided to sunset certain product offerings. We determined the fair value of the intangibles associated with these sunset products and services to be zero based on Level III inputs. The charge was included in "Selling and Administrative Expenses."

During the fourth quarter of 2015, we recorded an impairment charge of \$6.7 million in our Americas segment related to technology and software assets associated with certain in-process projects for the back-office supporting system and data management infrastructure as a result of management review during our annual strategic planning process. We decided to write off these assets primarily due to available alternative technology and increased expected cost of development. We determined that the fair value of these assets was zero as there was no alternative use. Of the \$6.7 million impairment charge, \$2.2 million was included in "Operating Costs" and \$4.5 million was included in "Selling and Administrative Expenses."

During the years ended December 31, 2017, 2016 and 2015, we recorded losses of \$0.8 million, \$4.1 million and \$37.5 million, respectively, related to the divestiture of our businesses in ANZ based on Level III and Level II fair value inputs, respectively (see "Fair Value of Financial Instruments" below for discussion on level inputs). We have reclassified the historical financial results of the ANZ businesses as discontinued operations. The loss was reflected in the results of the discontinued operations. See Note 17 to our consolidated financial statements included in this Annual Report on Form 10-K for further detail.

**Income Taxes and Tax Contingencies.** We are subject to income taxes in the U.S. and many foreign jurisdictions. In determining our consolidated provision for income taxes for financial statement purposes, we must make certain estimates and judgments. These estimates and judgments affect the determination of the recoverability of certain deferred tax assets and the calculation of certain tax liabilities, which arise from temporary differences between the tax and financial statement recognition of revenue and expense and net operating losses.

In evaluating our ability to recover our deferred tax assets, we consider all available positive and negative evidence, including our past operating results, the existence of cumulative losses in the most recent years and our forecast of future taxable income. In estimating future taxable income, we develop assumptions, including the amount of future pre-tax operating income, the reversal of temporary differences, and the implementation of feasible and prudent tax planning strategies. These assumptions require significant judgment about the forecasts of future taxable income and are consistent with the plans and estimates we are using to manage the underlying businesses.

We currently have recorded valuation allowances that we will maintain until it is more likely than not the deferred tax assets will be realized. Our income tax expense recorded in the future may be reduced to the extent of decreases in our valuation allowances. The realization of our remaining deferred tax assets is primarily dependent on future taxable income in the appropriate jurisdiction. Any reduction in future taxable income may require that we record an additional valuation allowance against our deferred tax assets. An increase in the valuation allowance could result in additional income tax expense in such period and could have a significant impact on our future earnings. Changes in tax laws and rates could also affect recorded deferred tax assets and liabilities in the future. Management records the effect of a tax rate or law change on our deferred tax assets and liabilities in the period of enactment. Future tax rate or law changes could have a material effect on our financial condition, results of operations or cash flows.

In connection with the enactment of the Tax Cuts and Jobs Act ("2017 Act"), we have estimated the associated tax effects in accordance with ASC 740, "Income Taxes" and Securities and Exchange Commission ("SEC") Staff Accounting Bulletin ("SAB") No. 118 ("SAB No. 118"). During the fourth quarter of 2017, we recorded a provisional tax charge of \$80.7 million in our consolidated financial statements. We will continue to gather and analyze information related to certain aspects of the tax effects resulting from the 2017 Act, such as the undistributed earnings from our non-U.S. subsidiaries for the year ended December 31, 2017, which is treated as deemed dividends under the 2017 Act. We will record adjustments, if any, to the initial estimate within the one -year measurement period in accordance with SAB No. 118. See Note 5 to the consolidated financial statements included in this Annual Report on Form 10-K for further detail. In addition, we have adopted ASU No. 2018-02 at December 31, 2017. See Note 2 to the consolidated financial statements included in this Annual Report on Form 10-K.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

Accordingly, we have elected to reclassify \$150.5 million related to the income tax effect of the 2017 Act on our U.S. pension and retirement plans from Accumulated Other Comprehensive Income (“AOCI”) to retained earnings.

**Foreign Currency Translation.** For all operations outside the U.S. where we have designated the local currency as the functional currency, assets and liabilities are translated using the end-of-year exchange rates, and revenues and expenses are translated using monthly average exchange rates. For those countries where we designate the local currency as the functional currency, translation adjustments are accumulated in a separate component of shareholders’ equity. Foreign currency transaction gains and losses are recognized in earnings in the consolidated statement of operations and comprehensive income. We recorded foreign currency transaction losses of \$4.6 million and \$1.2 million for the years ended December 31, 2017 and 2016, respectively. We recorded a foreign currency transaction gain of \$1.1 million for the year ended December 31, 2015.

**Earnings Per Share (“EPS”) of Common Stock.** Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of common shares outstanding for the period. Diluted earnings per share is computed based on the weighted average number of common shares outstanding plus the dilutive effect of common shares potentially issuable in connection with awards outstanding under our stock incentive plans (i.e., restricted stock units, stock options and contingently issuable shares) for the period. Contingently issuable shares are shares that issuance is contingent upon the satisfaction of certain conditions other than just service. Our performance-based restricted stock units are deemed to be contingently issuable shares. In the case of a net loss, the dilutive effect of the awards outstanding under our stock incentive plans are not included in the computation of the diluted loss per share as the effect of including these shares in the calculation would be anti-dilutive. The dilutive effect of awards outstanding under our stock incentive plans reflected in diluted earnings per share is calculated under the treasury stock method.

We assess if any of our share-based payment transactions are deemed participating securities prior to vesting and therefore need to be included in the earnings allocation when computing EPS under the two-class method. The two-class method requires earnings to be allocated between common shareholders and holders of participating securities. All outstanding unvested share-based payment awards that contain non-forfeitable rights to dividends are considered to be a separate class of common stock and should be included in the calculation of basic and diluted EPS. Based on a review of our stock-based awards, we have determined that none of our stock-based awards are deemed participating securities.

**Stock-Based Compensation.** The compensation expense of our stock-based compensation programs is calculated by estimating the fair value of each stock-based award at the date of grant. The stock-based compensation expense is recognized over the shorter of the award’s vesting period or the period from the date of grant to the date when retirement eligibility is achieved. In addition, we estimate future forfeitures in calculating the stock-based compensation expense as opposed to only recognizing these forfeitures and the corresponding reductions in expense as they occur.

For restricted stock unit awards which vest based solely on service, the fair value is estimated by using the average of the high and low prices of our common stock on the date of grant.

For performance-based restricted stock units which have performance conditions, the fair market value is estimated by using the average of the high and low prices of our common stock on the date of grant. Compensation cost recognized over the performance period is based on the expected outcome of the performance condition. For performance-based restricted stock units which have market conditions, the fair market value is estimated on the date of grant using a Monte Carlo valuation model, which estimates possible outcomes of the market conditions. Incorporated into the fair value of these awards is the possibility that the market conditions may not be satisfied. Compensation cost related to awards with market conditions are recognized regardless of whether the market condition is satisfied, provided that the requisite service has been satisfied. The Monte Carlo valuation model requires that we make assumptions about the stock price volatility, dividend yield, expected term of the award and risk-free interest rates. Our expected stock price volatility assumption is derived from the historical volatility of our common stock or for certain awards, a blend of historical volatility and, when available, implied volatility of our common stock. The expected dividend yield assumption is determined by dividing our most recent quarterly dividend payment by the average of the stock price from the three months preceding the grant date. The result is then annualized and compounded. Our expected term assumption is based on the period from date of grant through the end of the performance evaluation period. Our risk-free interest rate assumption corresponds to the expected term and is based on the U.S. Treasury yield curve in effect at the time of grant.

For stock option awards and employee purchase rights under the Employee Stock Purchase Plan (“ESPP”), the fair value is estimated on the date of grant using the Black-Scholes option valuation model. The Black-Scholes option valuation model requires that we make assumptions about the stock price volatility, dividend yield, expected term of the stock option and risk-free interest rates. Our expected stock price volatility assumption is derived from the historical volatility of our common stock. The expected dividend yield assumption is determined by dividing the anticipated annual dividend payment by the stock price

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

on the date of grant. For stock option awards, we determine our expected term assumption using a midpoint scenario that combines our historical exercise data with hypothetical exercise data for our unexercised stock options. For the ESPP, the expected term assumption is equal to the six month offering period. Our risk-free interest rate assumption corresponds to the expected term assumption and is based on the U.S. Treasury yield curve in effect at the time of grant.

If factors change, we may decide to use different assumptions under our valuation models and our forfeiture assumption in the future, which could materially affect our stock-based compensation expense, operating income, net income and earnings per share.

Our stock-based compensation programs are described more fully in Note 11 to the consolidated financial statements included in this Annual Report on Form 10-K.

**Financial Instruments.** We use financial instruments, including foreign exchange forward contracts, foreign exchange option contracts and interest rate derivatives, to manage our exposure to movements in foreign exchange rates and interest rates. The use of these financial instruments modifies our exposure to these risks in order to minimize the potential negative impact and/or to reduce the volatility that these risks may have on our financial results.

We use foreign exchange forward and foreign exchange option contracts to hedge certain non-functional currency denominated intercompany and third-party transactions. In addition, foreign exchange forward and foreign exchange option contracts are used to hedge certain of our foreign net investments. From time to time, we use interest rate swap contracts to hedge our long-term fixed-rate debt and/or our short-term variable-rate debt.

We recognize all such financial instruments on the balance sheet at their fair values, as either assets or liabilities, with an offset to earnings or other comprehensive earnings, depending on whether the derivative is designated as part of an effective hedge transaction and, if it is, the type of hedge transaction. If a derivative instrument meets certain hedge accounting criteria, it is designated as one of the following on the date it is entered into:

**Fair Value Hedge** – A hedge of the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment. For fair value hedge transactions, both the effective and ineffective portions of the changes in the fair value of the derivative and changes in the fair value of the item being hedged are recorded in current earnings.

**Cash Flow Hedge** – A hedge of the exposure to variability in the cash flows of a recognized asset, liability or a forecasted transaction. For cash flow hedge transactions, the effective portion of the changes in fair value of derivatives are reported as Other Comprehensive Income (“OCI”) and are recognized in earnings in the period during which the hedged transaction affects earnings. Amounts excluded from the effectiveness calculation and any ineffective portions of the change in fair values of the derivative are recognized in earnings.

We formally document all relationships between hedging instruments and hedged items for a derivative to qualify as a hedge at inception and throughout the hedged period, and we have documented policies for managing our exposures. Derivative financial instruments qualifying for hedge accounting must maintain a specified level of effectiveness between the hedge instrument and the item being hedged. The hedge accounting effectiveness is monitored on an ongoing basis, and if considered ineffective, we discontinue hedge accounting prospectively. See Note 7 to the consolidated financial statements included in this Annual Report on Form 10-K.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

**Fair Value Measurements.** We account for certain assets and liabilities at fair value. We define fair value as the exchange price that would be received for an asset or paid to transfer a liability (in either case an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Additionally, the inputs used to measure fair value are prioritized based on a three-level hierarchy. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

Level Input	Input Definition
Level I	Observable inputs utilizing quoted prices (unadjusted) for identical assets or liabilities in active markets at the measurement date.
Level II	Inputs other than quoted prices included in Level I that are either directly or indirectly observable for the asset or liability through corroboration with market data at the measurement date.
Level III	Unobservable inputs for the asset or liability in which little or no market data exists, therefore requiring management's best estimate of what market participants would use in pricing the asset or liability at the measurement date.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

The estimated fair values of financial assets and liabilities and certain non-financial assets and liabilities, which are presented herein, have been determined by our management using available market information and appropriate valuation methodologies. However, judgment is required in interpreting market data to develop estimates of fair value. Accordingly, the estimates presented herein may not necessarily be indicative of amounts we could realize in a current market sale. See Note 7 to the consolidated financial statements included in this Annual Report on Form 10-K.

## **Note 2. Recent Accounting Pronouncements**

We consider the applicability and impact of all ASUs and applicable authoritative guidance. The ASUs not listed below were assessed and determined to be either not applicable or are expected to have an immaterial impact on our consolidated financial position and/or results of operations.

### **Recently Adopted Accounting Pronouncements**

In February 2018, the Financial Accounting Standards Board ("FASB") issued ASU No. 2018-02, "Income Statement - Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income." The standard provides entities with an option to reclassify stranded income tax effects within AOCI to retained earnings in each period in which the effect of the change in the U.S. federal corporate income tax rate in the 2017 Act is recorded. The ASU requires entities to disclose a description of the accounting policy for releasing income tax effects of AOCI, whether they elect to reclassify the stranded income tax effects from the 2017 Act and information about the other income tax effects that are reclassified. The standard is effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. Early adoption is permitted. Entities should apply the authoritative guidance in the period of adoption or retrospectively to each period in which the effect of the change in the U.S. federal corporate income tax rate in the 2017 Act is recognized. We adopted this guidance as of December 31, 2017. See Note 5 to the consolidated financial statements included in this Annual Report on Form 10-K for a further discussion on the financial impact associated with the 2017 Act.

In December 2017, the SEC issued SAB No. 118 to assist registrants in the understanding of how to apply the provisions of ASC 740 when they are not able to complete the accounting for certain provisions of the 2017 Act. SAB No. 118 provides guidance for registrants when the measurement of certain income tax effects is complete, when the measurement of certain income tax effects can be reasonably estimated and when measurement of certain income tax effects cannot be reasonably estimated. SAB No. 118 also provides required disclosures when the accounting under ASC 740 is not complete. See Note 5 to

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

the consolidated financial statements included in this Annual Report on Form 10-K for a further discussion on the financial impact associated with the 2017 Act.

In January 2017, the FASB issued ASU No. 2017-04, “Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment.” The standard simplifies the accounting for goodwill impairments by eliminating step 2 from the goodwill impairment test. Instead, if the carrying amount of a reporting unit exceeds its fair value, an impairment loss shall be recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit. An entity will still have the option to perform a qualitative assessment to determine if a quantitative impairment assessment is necessary for the reporting unit. If the reporting unit passes the qualitative assessment, there is no impairment and no further analysis is required. An entity applies the same one-step impairment test to all reporting units, including those with zero or negative carrying amounts; however, the entity is required to disclose the amount of goodwill allocated to reporting units with zero or negative carrying amounts along with the reportable segment that includes the reporting unit. An entity must consider income tax effects from any tax-deductible goodwill on the carrying amount of the reporting unit. The standard is effective for annual and any interim impairment tests for periods beginning after December 15, 2019. Early adoption is allowed for all entities as of January 1, 2017, for annual and any interim impairment tests occurring after January 1, 2017. We have adopted this guidance as of December 31, 2017. The adoption of this authoritative guidance did not have a material impact on our consolidated financial statements.

In December 2016, the FASB issued ASU No. 2016-19, “Technical Corrections and Improvements.” The standard addresses the differences between the original guidance, such as legacy FASB statements, and the guidance in the ASC and clarifies certain existing guidance by updating wording and correcting references. The standard also simplifies the ASC through minor structural changes to headings or minor editing of text and makes improvements that are not expected to have a significant impact on current accounting practices. Most of the amendments do not require transition guidance and are effective upon issuance. There are certain amendments that clarify existing guidance or correct references in the ASC that could potentially result in changes in current practice. The transition guidance must be applied prospectively, except for the amendment related to internal-use software license fees paid in a cloud-computing arrangement, which may be applied either prospectively or retrospectively. These amendments were effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2016. The adoption of this authoritative guidance did not have a material impact on our consolidated financial statements.

In March 2016, the FASB issued ASU No. 2016-09 “Compensation—Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting.” This guidance simplifies several aspects of accounting for employee share-based payment transactions, including the accounting for income taxes, forfeitures, and statutory tax withholding requirements, as well as classification in the statement of cash flows. The guidance was effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2016. Early adoption was permitted. We adopted this guidance on a prospective basis when it became effective. We did not change our forfeiture accounting policy. The adoption of this authoritative guidance did not have a material impact on our consolidated financial statements.

In March 2016, the FASB issued ASU No. 2016-07 “Simplifying the Transition to the Equity Method of Accounting.” This guidance eliminates the requirement to apply the equity method of accounting retrospectively when a reporting entity obtains significant influence over a previously held investment. The standard was effective for fiscal years beginning after December 15, 2016 and the interim periods within those years. Early adoption was permitted. The guidance should be applied prospectively for investments that qualify for the equity method of accounting after the effective date. The adoption of this authoritative guidance did not have a material impact on our consolidated financial statements.

In March 2016, the FASB issued ASU No. 2016-05 “Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships.” This guidance clarifies that a change in counterparty to a derivative contract, in and of itself, does not require the dedesignation of a hedging relationship. The standard was effective for fiscal years beginning after December 15, 2016 and interim periods within those years. Early adoption was permitted. Entities may adopt the guidance prospectively or use a modified retrospective approach to apply it to derivatives outstanding during all or a portion of the periods presented in the period of adoption. The adoption of this authoritative guidance did not have a material impact on our consolidated financial statements.

#### **Recently Issued Accounting Pronouncements**

In May 2017, the FASB issued ASU No. 2017-09, “Compensation - Stock Compensation (Topic 718): Scope of Modification Accounting.” The standard amends the scope of modification accounting for share-based payments arrangements. An entity would not apply modification accounting if the fair value, vesting conditions and classification of the awards are the same immediately before and after the modification. The standard is effective for annual and interim periods beginning after



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

December 15, 2017. Early adoption is permitted, including adoption in any interim period. We do not expect the adoption of this authoritative guidance to have a material impact on our consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-07, "Compensation - Retirement Benefits (Topic 715) - Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefits Cost." The standard amends the requirements in ASC Topic 715, "Compensation - Retirement Benefits" related to the income statement presentation of the components of net periodic benefit cost for an entity's sponsored defined benefit pension and other postretirement plans. The standard requires entities to disaggregate the current service-cost component from the other components of net benefit cost and present it with other current compensation costs for related employees in the income statement and present the other components elsewhere in the income statement outside of income from operations if such subtotal is presented. Entities are required to disclose the income statement lines that contain the other components if they are not presented on appropriately described lines. An entity is only allowed to capitalize the service-cost component of net benefit cost. The standard is effective for annual and interim periods beginning after December 15, 2017. Early adoption is permitted as of the beginning of any annual period for which an entity's financial statements (interim or annual) have not been issued or made available for issuance. We do not expect the adoption of this authoritative guidance to have a material impact on our consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-01, "Business Combinations (Topic 805): Clarifying the Definition of a Business." The standard provides a framework to use in determining when a set of assets and activities is a business. The standard requires an entity to evaluate if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets. If the fair value meets this threshold, the set of transferred assets and activities is not a business. The standard also requires a business to include at least one substantive process and narrows the definition of outputs by more closely aligning it with how outputs are described in ASU 2014-09, "Revenue from Contracts with Customers (Topic 606)." The standard is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2017. Entities must apply the guidance prospectively to any transactions occurring within the period of adoption. Early adoption is permitted in any interim or annual reporting period for which financial statements have not yet been issued or have not been made available for issuance. We do not expect the adoption of this authoritative guidance to have a material impact on our consolidated financial statements.

In October 2016, the FASB issued ASU No. 2016-16, "Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory." The standard eliminates the exception within Topic 740 of the immediate recognition of the current and deferred income tax effects of intra-entity transfers of assets other than inventory. As a result of the removal of the exception, a reporting entity would recognize the tax expense from the sale of the asset in the seller's tax jurisdiction when the transfer occurs, even though the pre-tax effects of that transaction are eliminated in consolidation. Any deferred tax asset that arises in the buyer's jurisdiction would also be recognized at the time of the transfer. The standard is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2017. Early adoption is permitted but the guidance can only be adopted in the first interim period of a fiscal year. Entities must apply the modified retrospective approach, with a cumulative-effect adjustment recorded in retained earnings as of the beginning of the period of the adoption. We do not expect the adoption of this authoritative guidance to have a material impact on our consolidated financial statements.

In August 2016, the FASB issued ASU No. 2016-15, "Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments (a consensus of the Emerging Issues Task Force)." The standard amends the guidance in ASC 230 on the classification of certain cash receipts and payments in the statement of cash flows. The standard is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2017. Early adoption is permitted. Entities must apply the guidance retrospectively to all periods presented but may apply it prospectively from the earliest date practicable if retrospective application would be impracticable. We do not expect the adoption of this authoritative guidance to have a material impact on our consolidated financial statements.

In June 2016, the FASB issued ASU No. 2016-13, "Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments." The standard changes the impairment model for most financial assets and certain other instruments. For trade and other receivables, held-to-maturity debt securities, loans and other instruments, entities will be required to use a new forward-looking "expected loss" model that generally will result in the earlier recognition of allowances for losses. For available-for-sale debt securities with unrealized losses, entities will measure credit losses in a manner similar to what they do today, except that the losses will be recognized as allowances rather than reductions in the amortized cost of the securities. Entities will have to disclose significantly more information, including information they use to track credit quality by year of origination for most financing receivables. The standard is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2019. The guidance requires entities to apply the amendments through a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective (that is, a modified-retrospective approach). For certain assets (such as debt securities for which an other-than-temporary impairment

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

has been recognized before the effective date), a prospective transition approach is required. We do not expect the adoption of this authoritative guidance will have a material impact on our consolidated financial statements.

In February 2016, the FASB issued ASU No. 2016-02 “Leases (Topic 842).” This standard requires entities that lease assets to recognize on the balance sheet, subject to certain exceptions, the assets and liabilities for the rights and obligations created by those leases. The standard is effective for fiscal years and the interim periods within those fiscal years beginning after December 15, 2018. The guidance is required to be applied by the modified retrospective transition approach. Early adoption is permitted. We are currently assessing the impact of the adoption of this authoritative guidance on our consolidated financial statements. However, we anticipate that the adoption of this standard will have a material impact on our consolidated balance sheet.

*New Revenue Recognition Standard:*

In May 2014, the FASB issued ASU No. 2014-09, which outlines a single comprehensive model to use in accounting for revenue arising from contracts with customers and supersedes and replaces nearly all existing GAAP revenue recognition guidance, including industry-specific guidance. The authoritative guidance provides a five -step analysis of transactions to determine when and how revenue is recognized. The five steps are: (i) identify the contract with the customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations; and (v) recognize revenue when or as each performance obligation is satisfied. The authoritative guidance applies to all contracts with customers except those that are within the scope of other topics in the FASB ASC. The authoritative guidance requires significantly expanded disclosures about revenue recognition and was initially effective for fiscal years and the interim periods within these fiscal years beginning on or after December 15, 2016. In August 2015, the FASB issued ASU No. 2015-14 “Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date.” This standard defers for one year the effective date of ASU No. 2014-09. The deferral will result in this standard being effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2017. Earlier application is permitted only as of annual reporting periods beginning after December 15, 2016 including interim reporting periods within that reporting period.

In March 2016, the FASB issued ASU No. 2016-08 “Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross versus Net).” This guidance amends the principal versus agent guidance in the new revenue standard. The amendments retain the guidance that the principal in an arrangement controls a good or service before it is transferred to a customer. The amendments clarify how an entity should identify the unit of accounting for principal versus agent evaluation and how it should apply the control principle to certain types of arrangements, such as service transactions. The amendments also reframe the indicators to focus on evidence that an entity is acting as a principal rather than an agent, revise examples in the new standard and add new examples.

In April 2016, the FASB issued ASU No. 2016-10 “Revenue From Contracts With Customers (Topic 606): Identifying Performance Obligations and Licensing.” The guidance amends identifying performance obligations and accounting for licenses of intellectual property in the new revenue standard. The amendments address implementation issues that were raised by stakeholders and discussed by the Revenue Recognition Transition Resource Group. The amendments updated examples and added several new examples to illustrate the new guidance.

In May 2016, the FASB issued ASU No. 2016-11, “Revenue Recognition (Topic 605) and Derivatives and Hedging (Topic 815): Rescission of SEC Guidance Because of Accounting Standards Updates 2014-09 and 2014-16 Pursuant to Staff Announcements at the March 3, 2016 EITF Meeting (SEC Update)” which rescinds certain SEC guidance from the FASB Accounting Standards Codification in response to announcements made by the SEC staff at the EITF’s March 3, 2016, meeting.

In May 2016, the FASB issued ASU No. 2016-12, “Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients,” which amends certain aspects of ASU No. 2014-09 such as assessing collectibility, presentation of sales taxes, noncash consideration, and completed contracts and contract modifications at transition.

In December 2016, the FASB issued ASU No. 2016-20, “Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers,” which clarifies certain aspects of the revenue recognition guidance, including allowing entities to not make quantitative disclosures about remaining performance obligations in certain cases and requiring entities that use any of the new or previously existing optional exemptions to expand their qualitative disclosures. The amendments do not change any of the principles in ASU No. 2014-09.

We will adopt the new revenue guidance on January 1, 2018 and will apply the modified retrospective transition method. Under this adoption method, we will record a cumulative adjustment to retained earnings at January 1, 2018 and apply the



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

provisions of the ASU prospectively. We believe this ASU will have an impact on, which is not limited to, how we identify performance obligations for certain data products, accounting for non-cancelable multi-year contracts, determining our receivables, net contract asset or liability for each contract, capitalization and amortization of sales commissions and additional disclosures (e.g., unsatisfied performance obligations in non-cancelable multi-year contracts). This ASU will also require new comprehensive disclosures about contracts with customers including the significant reasonable judgments we have made when applying the ASU.

The table below reflects the range of anticipated impacts to January 1, 2018 retained earnings for each significant type of adjustment required under the new revenue standard based on our assessment and best estimates to date:

Adjustment	Range of expected benefit to (reduction of) Retained Earnings January 1, 2018
Net change to revenue (1)	\$(155) million - \$(195) million
Increase in Capitalized Sales Commissions (2)	\$65 million - \$75 million
Net Increase in Deferred Tax on the Above	\$20 million - \$30 million
Total Estimated Adjustment, Net of Tax	\$(70) million - \$(90) million

(1) Relates primarily to the following:

- a. A difference in the way we defined the deliverables in certain data products under the previous revenue guidance as compared to our view of our performance obligations under the new revenue guidance. We consider each data set to be a distinct and separate performance obligation satisfied when delivered and have allocated the transaction price accordingly.
- b. The aggregate effect of contract modifications that occurred before January 1, 2018. We will elect to adopt the practical expedient to reflect the aggregate effect of all modifications that occurred before January 1, 2018 when identifying satisfied and unsatisfied performance obligations, determining transaction price and allocating transaction price to satisfied and unsatisfied performance obligations for the modified contracts at January 1, 2018.

(2) This adjustment is related to the deferral of a portion of sales commissions paid to sales people. The amount deferred is expected to be amortized over its estimated period of benefit, which we estimate to be between 2 and 7 years.

Note that the above range of expected impacts from adopting the new revenue standard pertain solely to the adjustment to retained earnings as of January 1, 2018 on our consolidated balance sheet, and are not indicative of the impact the new ASU is expected to have on our consolidated statement of operations post-adoption.

Generally, however, we do not anticipate that applying the provisions of the new standard will have a material annual impact to its 2018 consolidated revenue. However, there will be material quarterly fluctuations in the financial results. Furthermore, as part of the disclosure requirements in the year of adoption, under the modified retrospective method, we will disclose in detail the impact of the adoption of the new revenue standard on each of our financial statements.

The application of this new guidance has no effect on the cash we expect to receive nor on the economics of the business, but rather affects the timing of revenue and expense recognition.

### **Note 3. Restructuring Charge**

We incurred restructuring charges (which generally consist of employee severance and termination costs, contract terminations and/or costs to terminate lease obligations less assumed sublease income). These charges were incurred as a result of eliminating, consolidating, standardizing and/or automating our business functions. See Note 1 to our consolidated financial statements included in this Annual Report on Form 10-K for further detail on our accounting policies related to restructuring charges.

During the year ended December 31, 2017, we recorded a \$ 32.1 million restructuring charge. This charge was comprised of:

- Severance costs of \$ 26.0 million in accordance with the provisions of ASC 712-10. Approximately 420 employees were impacted. Of these 420 employees, approximately 365 employees exited the Company in 2017, with the remaining employees to exit the Company in 2018. The cash payments for these employees will be substantially completed by the end of the second quarter of 2018; and
- Contract termination, lease termination obligations and other exit costs, including those to consolidate or close facilities of \$6.1 million.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

During the year ended December 31, 2016 , we recorded a \$22.1 million restructuring charge. This charge was comprised of:

- Severance costs of \$21.8 million in accordance with the provisions of ASC 712-10. Approximately 380 employees were impacted. Of these 380 employees, approximately 355 employees exited the Company in 2016 , and the remaining employees exited the Company in 2017 . The cash payments for these employees were substantially completed by the end of the first quarter of 2017 ; and
- Contract termination, lease termination obligations and other exit costs including those to consolidate or close facilities of \$0.3 million .

During the year ended December 31, 2015 , we recorded a \$32.3 million restructuring charge. This charge was comprised of:

- Severance costs of \$30.9 million in accordance with the provisions of ASC 712-10. Approximately 380 employees were impacted. Of these 380 employees, approximately 375 employees exited the Company in 2015 , and the remaining employees exited the Company in 2016 . The cash payments for these employees were substantially completed by the end of the third quarter of 2016 ; and
- Contract termination, lease termination obligations and other exit costs including those to consolidate or close facilities of \$1.4 million .

The following tables set forth, in accordance with ASC 712-10 and/or ASC 420-10, the restructuring reserves and utilization:

	Severance and Termination	Contract Termination, Lease Termination Obligations and Other Exit Costs	Total
<b>Restructuring Charges:</b>			
Balance Remaining as of January 1, 2015	\$ 8.1	\$ 1.8	\$ 9.9
Charge Taken during the Year Ended December 31, 2015	30.9	1.4	32.3
Payments Made during the Year Ended December 31, 2015	(20.4)	(0.9)	(21.3)
Balance Remaining as of December 31, 2015	\$ 18.6	\$ 2.3	\$ 20.9
Charge Taken during the Year Ended December 31, 2016	21.8	0.3	22.1
Payments Made during the Year Ended December 31, 2016	(32.1)	(0.9)	(33.0)
Balance Remaining as of December 31, 2016	\$ 8.3	\$ 1.7	\$ 10.0
Charge Taken during the Year Ended December 31, 2017	26.0	6.1	32.1
Payments Made during the Year Ended December 31, 2017	(21.6)	(4.3)	(25.9)
Balance Remaining as of December 31, 2017	\$ 12.7	\$ 3.5	\$ 16.2

For initiatives taken during the years ended December 31, 2016 and 2015 , all actions were substantially completed as of December 31, 2017 .

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

**Note 4. Accumulated Other Comprehensive Income (Loss)**

The following table summarizes the changes in the accumulated balances for each component of AOCI as of December 31, 2017 and 2016 :

	Foreign Currency Translation Adjustments	Defined Benefit Pension Plans	Total
<b>December 31, 2015</b>	\$ (291.7)	\$ (673.8)	\$ (965.5)
Other Comprehensive Income Before Reclassifications	(64.0)	(33.4)	(97.4)
Amounts Reclassified From Accumulated Other Comprehensive Income, net of tax	89.5	23.8	113.3
<b>December 31, 2016</b>	\$ (266.2)	\$ (683.4)	\$ (949.6)
Other Comprehensive Income Before Reclassifications	48.0	8.7	56.7
Amounts Reclassified From Accumulated Other Comprehensive Income, net of tax	—	(124.0)	(124.0)
<b>December 31, 2017</b>	<u>\$ (218.2)</u>	<u>\$ (798.7)</u>	<u>\$ (1,016.9)</u>

The following table summarizes the reclassifications out of AOCI as of December 31, 2017 , 2016 and 2015 :

Details About Accumulated Other Comprehensive Income Components	Affected Line Item in the Statement Where Net Income is Presented	Amount Reclassified from Accumulated Other Comprehensive Income		
		For the Years Ended December 31,		
		2017	2016	2015
<b>Foreign Currency Translation Adjustments:</b>				
	Discontinued Operations: Loss on Disposal of Business, Net of Income Taxes			
Sale of Business		\$ —	\$ —	\$ 26.8
	Other Income (Expense) - Net	\$ —	\$ 89.5	\$ —
<b>Defined Benefit Pension Plans:</b>				
Amortization of Prior Service Credits	Selling and Administrative Expenses	\$ (0.4)	\$ (0.9)	\$ (0.9)
	Operating Expenses	(0.2)	(0.5)	(0.5)
Amortization of Actuarial (Gain) Loss	Selling and Administrative Expenses	25.0	25.0	26.9
	Operating Expenses	13.5	12.2	14.3
Total Before Tax		37.9	35.8	39.8
Tax (Expense) Benefit		(11.4)	(12.0)	(15.0)
Total After Tax		<u>\$ 26.5</u>	<u>\$ 23.8</u>	<u>\$ 24.8</u>
Other Pension-Related Adjustment (1)	Retained Earnings	\$ (150.5)	\$ —	\$ —
<b>Total Reclassifications for the Period, Net of Tax</b>		<u>\$ (124.0)</u>	<u>\$ 113.3</u>	<u>\$ 51.6</u>

(1) Related to the reclassification of the tax effect on the unrecognized actuarial losses for our U.S. pension and postretirement benefit plans due to the reduction of the federal corporation income tax rate as a result of the enactment of the 2017 Act and the adoption of ASU No. 2018-02. See Note 2 and Note 5 to the consolidated financial statements included in this Annual Report on Form 10-K for further detail.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

**Note 5. Income Taxes**

On December 22, 2017, the 2017 Act was signed into law. The 2017 Act contains several key provisions that have significant effects to our financial statements, such as a permanent reduction of the U.S. federal corporate income tax rate to 21% , imposing a one-time mandatory tax (“Toll Charge”) on deemed repatriation related to accumulated undistributed foreign earnings through December 31, 2017 and expensing of capital investments. In accordance with ASC 740, the tax effect associated with the enactment of the 2017 Act is required to be reflected in the financial statements in the period in which the law was enacted. The SEC also issued Staff Accounting Bulletin No. 118 to provide guidance to account for the income tax effects resulting from the enactment of the 2017 Act.

In connection with the 2017 Act, we were able to determine the tax effect related to the remeasurement of deferred taxes, but we have not finalized the accounting for the Toll Charge. The Toll Charge is based on the estimated post-1986 foreign earnings and profits held in cash. We will continue to gather and analyze information related to the undistributed non-U.S. earnings and profits within the one -year measurement period and will record adjustments, if any, to the initial estimate.

Pursuant to the guidance, we recorded a total charge of \$80.7 million in our consolidated financial statements for the year ended December 31, 2017, of which \$55.4 million is primarily related to the estimated tax liability imposed by the 2017 Act on the undistributed earnings from non-U.S. subsidiaries and \$25.3 million is related to the remeasurement of our deferred tax assets as a result of the reduction in the U.S. federal corporate income tax rate from 35% to 21% . In addition, we have adopted ASU No. 2018-02 at December 31, 2017. See Note 2 to the consolidated financial statements included in this Annual Report on Form 10-K. Accordingly, we have elected to reclassify \$150.5 million related to the income tax effect of the 2017 Act on our U.S. pension and retirement plans from AOCI to retained earnings.

Income before provision for income taxes consisted of:

	For the Years Ended December 31,		
	2017	2016	2015
U.S.	\$ 201.2	\$ 159.5	\$ 167.8
Non-U.S.	121.5	44.1	112.2
Income Before Provision for Income Taxes and Equity in Net Income of Affiliates	\$ 322.7	\$ 203.6	\$ 280.0

The provision for income taxes consisted of:

	For the Years Ended December 31,		
	2017	2016	2015
<b>Current Tax Provision:</b>			
U.S. Federal	\$ 92.7	\$ 47.8	\$ 23.6
State and Local	8.3	5.9	6.7
Non-U.S.	33.8	26.1	18.2
Total Current Tax Provision	\$ 134.8	\$ 79.8	\$ 48.5
<b>Deferred Tax Position:</b>			
U.S. Federal	\$ 47.6	\$ 16.2	\$ 19.6
State and Local	(0.3)	1.4	1.0
Non-U.S.	(2.4)	2.5	5.1
Total Deferred Tax Provision	\$ 44.9	\$ 20.1	\$ 25.7
Provision for Income Taxes	\$ 179.7	\$ 99.9	\$ 74.2

The following table summarizes the significant differences between the U.S. Federal statutory tax rate and our effective tax rate for financial statement purposes:

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

	For the Years Ended December 31,		
	2017	2016	2015
Statutory Tax Rate	35.0 %	35.0 %	35.0 %
State and Local Taxes, net of U.S. Federal Tax Benefits	2.1	2.2	2.0
Nondeductible Charges (1)	1.7	7.8	3.4
Impact of Sale of Benelux and Latin America (2)	—	15.1	—
U.S. Taxes on Foreign Income	4.8	1.7	2.3
Non-U.S. Taxes	(6.1)	(5.8)	(6.5)
Valuation Allowance	0.3	(0.2)	(1.0)
Interest	0.1	1.0	(0.9)
Tax Credits and Deductions	(7.5)	(5.4)	(1.1)
Tax Impact of Earnings Repatriation (3)	17.2	—	(1.0)
Tax Contingencies Related to Uncertain Tax Positions	0.3	(0.4)	(1.0)
Impact of Legacy Tax Matters (4)	—	(1.6)	(4.6)
Deferred Tax - Tax Rate Change (5)	7.8	—	—
Other	—	(0.4)	(0.1)
Effective Tax Rate	55.7 %	49.0 %	26.5 %

(1) The impact for 2016 includes a non-deductible legal reserve associated with the SEC and DOJ investigation of our China operations.

(2) The impact for 2016 was primarily due to the non-deductible loss associated with the release of cumulative foreign currency translation adjustments as part of the divestiture of our Benelux and Latin American businesses in 2016.

(3) The impact for 2017 was due to the mandatory one-time tax on undistributed earnings from our non-U.S. subsidiaries as a result of the enactment of the 2017 Act. The impact for 2015 was due to a tax benefit on the repatriation of the 2015 and prior-year earnings in the amount of \$132.5 million, from our subsidiaries in Canada and Japan (see further discussion below).

(4) The impact for 2016 was due to the release of reserves for uncertain tax positions as a result of the expiration of the statute of limitations for the 2012 tax year. The impact for 2015 was due to the release of reserves for uncertain tax positions as a result of the expiration of the statute of limitations for the 2011 tax year.

(5) The impact for 2017 reflects the effect of the reduction of the statutory U.S. Federal Corporate income tax rate, from 35% to 21%, on our net U.S. deferred tax assets resulting from the 2017 Act.

Income taxes paid were \$91.8 million, \$71.7 million and \$72.8 million for the years ended December 31, 2017, 2016 and 2015, respectively. Income taxes refunded were \$0.7 million, \$1.2 million and \$1.6 million for the years ended December 31, 2017, 2016 and 2015, respectively.

Deferred tax assets (liabilities) are comprised of the following:

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

	December 31,	
	2017	2016
<b>Deferred Tax Assets:</b>		
Operating Losses	\$ 36.8	\$ 30.6
Restructuring Costs	3.8	3.0
Bad Debts	3.8	5.6
Accrued Expenses	10.4	12.3
Capital Loss and Credit Carryforwards	13.3	12.3
Pension and Postretirement Benefits	120.6	211.6
Other	4.7	3.8
<b>Total Deferred Tax Assets</b>	<b>193.4</b>	<b>279.2</b>
Valuation Allowance	(39.1)	(33.2)
<b>Net Deferred Tax Assets</b>	<b>\$ 154.3</b>	<b>\$ 246.0</b>
<b>Deferred Tax Liabilities:</b>		
Intangibles	\$ (97.0)	\$ (129.9)
Fixed Assets	(1.0)	(4.1)
Foreign Exchange	(2.7)	(4.1)
Other	(0.5)	(0.6)
<b>Total Deferred Tax Liabilities</b>	<b>\$ (101.2)</b>	<b>\$ (138.7)</b>
<b>Net Deferred Tax Assets</b>	<b>\$ 53.1</b>	<b>\$ 107.3</b>

As a result of the enactment of the 2017 Act, we have provisionally recorded U.S. income taxes and foreign withholding taxes on the undistributed earnings from our non-U.S. subsidiaries as of December 31, 2017 subject to measurement period adjustments, if any, within the one -year measurement period. As of December 31, 2017, we no longer assert indefinite reinvestment for any historical unrepatriated earnings. Going forward we intend to reinvest indefinitely all earnings from our China and India subsidiaries.

During 2015, a tax benefit of \$3.0 million was recorded related to a repatriation of 2015 and prior year earnings, in the amount of \$132.5 million , from the Company's subsidiaries in Canada and Japan. Of the \$132.5 million , \$123.0 million , \$2.5 million and \$4.5 million was distributed in 2015, 2016 and 2017, respectively. The remaining \$2.5 million will be distributed in 2018. The tax benefit was due to the recognition of foreign tax credits in excess of the U.S. taxes due on the repatriation. This remittance was affected to partially offset the funding requirement associated with acquisitions in 2015.

We have federal, state and local, and foreign tax loss carryforwards, the tax effect of which was \$36.8 million as of December 31, 2017 . Of the \$36.8 million , \$23.7 million of these tax benefits have an indefinite carry-forward period with the remainder of \$13.1 million expiring at various times between 2018 and 2036 . Additionally, we have non-U.S. capital loss carryforwards. The associated tax effect was \$12.1 million , \$11.2 million and \$17.2 million for the years ended December 31, 2017 , 2016 and 2015 , respectively.

We have established valuation allowances against certain U.S. state and non-U.S. net operating losses and capital loss carryforwards in the amounts of \$37.7 million , \$31.9 million and \$37.5 million for the years ended December 31, 2017 , 2016 and 2015 , respectively, because in our opinion, certain U.S. state and non-U.S. net operating losses and capital loss carryforwards are more likely than not to expire before we can utilize them.

For the year ended December 31, 2017 , we increased our unrecognized tax benefits by \$0.7 million (net of decreases). The increase primarily relates to an increase in our uncertain tax positions in the U.S. The total amount of gross unrecognized tax benefits as of December 31, 2017 , 2016 and 2015 were \$7.7 million , \$7.0 million and \$9.1 million , respectively.

We or one of our subsidiaries file income tax returns in the U.S. federal, and various state, local and foreign jurisdictions. In the U.S. federal jurisdiction, we are no longer subject to examination by the Internal Revenue Service ("IRS") for years prior to 2014. In state and local jurisdictions, with a few exceptions, we are no longer subject to examinations by tax authorities for years prior to 2014. In foreign jurisdictions, with a few exceptions, we are no longer subject to examinations by tax authorities for years prior to 2012.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

The following is a reconciliation of the gross unrecognized tax benefits:

Gross Unrecognized Tax Benefits as of January 1, 2015	\$	26.1
Additions for Prior Years ' Tax Positions		0.5
Additions for Current Year 's Tax Positions		0.4
Settlements with Taxing Authority		(0.3)
Reduction in Prior Years ' Tax Positions		(0.2)
Reduction Due to Expired Statute of Limitations (1)		(17.4)
Gross Unrecognized Tax Benefits as of December 31, 2015		9.1
Additions for Prior Years ' Tax Positions		5.8
Additions for Current Year 's Tax Positions		0.4
Settlements with Taxing Authority		(1.9)
Reduction in Prior Years ' Tax Positions		(0.7)
Reduction Due to Expired Statute of Limitations (2)		(5.7)
Gross Unrecognized Tax Benefits as of December 31, 2016		7.0
Additions for Prior Years ' Tax Positions		1.1
Additions for Current Year 's Tax Positions		0.6
Settlements with Taxing Authority		(0.1)
Reduction in Prior Years ' Tax Positions		(0.2)
Reduction Due to Expired Statute of Limitations (3)		(0.7)
Gross Unrecognized Tax Benefits as of December 31, 2017	\$	7.7

- (1) The decrease was primarily due to the release of reserves as a result of the expiration of the statute of limitations for the 2011 tax year.  
(2) The decrease was primarily due to the release of reserves as a result of the expiration of the statute of limitations for the 2012 tax year.  
(3) The decrease was primarily due to the release of reserves as a result of the expiration of the statute of limitations for the 2013 tax year.

The amount of unrecognized tax benefits of the \$7.7 million that, if recognized, would impact the effective tax rate is \$7.2 million , net of tax benefits.

We recognize accrued interest expense related to unrecognized tax benefits in the Provision for Income Taxes line in the consolidated statement of operations and other comprehensive income. The total amount of interest expense, net of tax benefits, recognized for the years ended December 31, 2017 , 2016 and 2015 was \$0.2 million , \$0.3 million and \$0.5 million , respectively. The total amount of accrued interest as of December 31, 2017 and 2016 was \$0.4 million in each year.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

**Note 6. Notes Payable and Indebtedness**

Our borrowings are summarized in the following table:

		December 31, 2017			December 31, 2016		
	Maturity	Principal Amount	Debt Issuance Costs and Discount*	Carrying Value	Principal Amount	Debt Issuance Costs and Discount*	Carrying Value
Debt Maturing Within One Year:							
Term Loan Facility		\$ 32.5	\$ —	\$ 32.5	\$ 22.5	\$ —	\$ 22.5
Total Short-Term Debt		<u>\$ 32.5</u>	<u>\$ —</u>	<u>\$ 32.5</u>	<u>\$ 22.5</u>	<u>\$ —</u>	<u>\$ 22.5</u>
Debt Maturing After One Year:							
Five Year 3.25% senior notes (1) (2)	December 1, 2017	\$ —	\$ —	\$ —	\$ 450.0	\$ 0.6	\$ 449.4
Ten Year 4.375% senior notes (1) (2)	December 1, 2022	300.0	2.6	297.4	300.0	3.2	296.8
Five Year 4.00% senior notes (1) (3)	June 15, 2020	300.0	2.0	298.0	300.0	2.7	297.3
Term Loan Facility	November 13, 2020	320.0	0.9	319.1	352.5	1.3	351.2
Revolving Credit Facility	July 23, 2019	731.1	—	731.1	199.8	—	199.8
Total Long-Term Debt		<u>\$ 1,651.1</u>	<u>\$ 5.5</u>	<u>\$ 1,645.6</u>	<u>\$ 1,602.3</u>	<u>\$ 7.8</u>	<u>\$ 1,594.5</u>

\* Represents unamortized portion of debt issuance costs and discounts.

- (1) The notes contain certain covenants that limit our ability to create liens, enter into sale and leaseback transactions and consolidate, merge or sell assets to another entity. We were in compliance with these non-financial covenants at December 31, 2017 and 2016. The notes do not contain any financial covenants.
- (2) The interest rates are subject to an upward adjustment if our debt ratings decline three levels below the Standard & Poor's® and/or Fitch® BBB+ credit ratings that we held on the date of issuance. After a rate adjustment, if our debt ratings are subsequently upgraded, the adjustment(s) would reverse. The maximum adjustment is 2.00% above the initial interest rates and the rates cannot adjust below the initial interest rates (see further discussion below).
- (3) The interest rate is subject to an upward adjustment if our debt ratings decline one level below the Standard & Poor's BBB- credit rating and/or two levels below the Fitch BBB credit rating that we held on the date of issuance. After a rate adjustment, if our debt ratings are subsequently upgraded, the adjustment(s) would reverse. The maximum adjustment is 2.00% above the initial interest rate and the rate cannot adjust below the initial interest rate (see further discussion below).

On December 1, 2017, we repaid the \$450 million 3.25% senior notes at maturity utilizing our \$1 billion revolving credit facility.

On March 27, 2017, Standard & Poor's Ratings Services downgraded our corporate credit rating to BB+ from BBB-. As a result, and in accordance with the provisions of their indentures, the interest rates on each of our senior notes were adjusted above their initial stated coupons by 25 basis points commencing with the interest period during which the downgrade occurred. As a result of the coupon adjustment, the incremental interest cost for the year ended December 31, 2017 was \$2.7 million, which included a component that was retroactive to the commencement of the respective senior note interest periods in December 2016. The incremental interest cost per quarter for the senior notes outstanding at December 31, 2017 is \$0.4 million, until either the maturity of any one of the senior notes or a change in our corporate credit rating that triggers an adjustment in our interest rate coupons, whichever is earlier. On May 22, 2017, Fitch Ratings downgraded our corporate credit rating to BBB- from BBB. The interest rates on each of our senior notes were not impacted as a result of the downgrade. Any further downgrade in our corporate credit rating by either rating agency would result in additional increases in the interest rates of our senior notes. In addition, further downgrades may increase our overall cost of borrowing and/or may negatively impact our ability to raise additional debt capital.

In accordance with ASC 470, "Debt," a short-term obligation that will be refinanced with successive short-term obligations may be classified as non-current as long as the cumulative period covered by the financing agreement is uninterrupted and extends beyond one year. In addition, a short-term obligation shall be excluded from current liabilities if the entity has both the intention and ability to refinance the obligation on a long-term basis. Accordingly, the outstanding balance



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

of the five year 3.25% senior notes was classified as “Long-Term Debt” as of December 31, 2016 and the revolving credit facility was classified as “Long-Term Debt” as of December 31, 2017 and 2016 .

***Term Loan Facility***

On May 14, 2015, we entered into a delayed draw unsecured term loan facility which provided for borrowings in the form of up to two drawdowns in an aggregate principal amount of up to \$400 million at any time up to and including November 15, 2015 (the “term loan facility”). The term loan facility matures five years from the date of the initial drawdown. Proceeds under the term loan facility were designated to be used for general corporate purposes including the refinancing of the 2.875% senior notes that matured in November 2015 and the repayment of borrowings outstanding under the \$1 billion revolving credit facility. Borrowings under the term loan facility bear interest at a rate of LIBOR plus a spread. On March 27, 2017, Standard & Poor’s Ratings Services downgraded our corporate credit rating to BB+ from BBB-. As a result, and in accordance with the terms of the term loan facility, the spread under the term loan facility increased from 137.5 basis points to 150.0 basis points. Our initial draw down under the term loan facility in the amount of \$400 million was made in November 2015, establishing a facility maturity of November 2020. We also committed to repay the borrowings in prescribed installments over the five year period. Repayments expected to be made within one year are classified as “Short-Term Debt” and the remaining outstanding balance is classified as “Long-Term Debt.” The weighted average interest rates associated with the outstanding balances as of December 31, 2017 and 2016 were 2.91% and 2.03% , respectively.

The term loan facility requires the maintenance of interest coverage and total debt to Earnings Before Interest, Income Taxes, Depreciation and Amortization (“EBITDA”) ratios, which are defined in the term loan facility credit agreement and which are generally identical to those contained in the \$1 billion revolving credit facility. We were in compliance with the term loan facility financial and non-financial covenants at December 31, 2017 and 2016 .

***Revolving Credit Facility***

We currently have a \$1 billion revolving credit facility maturing in July 2019. Borrowings under the \$1 billion revolving credit facility bear interest at a rate of LIBOR plus a spread. On March 27, 2017, Standard & Poor’s Rating Services downgraded our corporate credit rating to BB+ from BBB-. As a result, and in accordance with the terms of the facility, the spread under the \$1 billion revolving credit facility increased from 110.0 basis points to 120.0 basis points. The facility requires the maintenance of interest coverage and total debt to EBITDA ratios which are defined in the \$1 billion revolving credit facility credit agreement. We were in compliance with the \$1 billion revolving credit facility financial and non-financial covenants at December 31, 2017 and 2016 . The weighted average interest rates associated with the outstanding balances as of December 31, 2017 and 2016 were 2.80% and 2.07% , respectively.

We borrowed under this facility from time to time during the years ended December 31, 2017 and 2016 to supplement the timing of receipts in order to fund our working capital. We also borrowed under this facility during the first quarter of 2017 to fund a portion of the consideration for our purchase of Avention and during the fourth quarter to repay the 3.25% senior notes at maturity.

***Other***

We were contingently liable under open standby letters of credit and bank guarantees issued by our banks in favor of third parties totaling \$2.9 million at December 31, 2017 and \$2.6 million at December 31, 2016 .

Interest paid for all outstanding debt totaled \$58.5 million , \$51.8 million and \$49.9 million during the years ended December 31, 2017 , 2016 and 2015 , respectively.

**Note 7. Financial Instruments**

We employ established policies and procedures to manage our exposure to changes in interest rates and foreign currencies. We use foreign exchange forward and option contracts to hedge short-term foreign currency denominated loans and certain third-party and intercompany transactions. We may also use foreign exchange forward contracts to hedge our net investments in our foreign subsidiaries. In addition, we may use interest rate derivatives to hedge a portion of the interest rate exposure on our outstanding debt or in anticipation of a future debt issuance, as discussed under “Interest Rate Risk Management” below.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

We do not use derivative financial instruments for trading or speculative purposes. If a hedging instrument ceases to qualify as a hedge in accordance with hedge accounting guidelines, any subsequent gains and losses are recognized in the appropriate period income. Collateral is generally not required for these types of instruments.

By their nature, all such instruments involve risk, including the credit risk of non-performance by counterparties. However, at December 31, 2017 and 2016, there was no significant risk of loss in the event of non-performance of the counterparties to these financial instruments. We control our exposure to credit risk through monitoring procedures.

Our trade receivables do not represent a significant concentration of credit risk at December 31, 2017 and 2016, because we sell to a large number of customers in different geographical locations and industries.

#### *Interest Rate Risk Management*

Our objective in managing our exposure to interest rates is to limit the impact of interest rate changes on our earnings, cash flows and financial position, and to lower our overall borrowing costs. To achieve these objectives, we maintain a policy that floating-rate debt be managed within a minimum and maximum range of our total debt exposure. To manage our exposure and limit volatility, we may use fixed-rate debt, floating-rate debt and/or interest rate swaps. We recognize all derivative instruments as either assets or liabilities at fair value in the statement of financial position. As of December 31, 2017 and 2016, we did not have any interest rate derivatives outstanding.

#### *Foreign Exchange Risk Management*

Our objective in managing exposure to foreign currency fluctuations is to reduce the volatility caused by foreign exchange rate changes on the earnings, cash flows and financial position of our international operations. We follow a policy of hedging balance sheet positions denominated in currencies other than the functional currency applicable to each of our various subsidiaries. In addition, we are subject to foreign exchange risk associated with our international earnings and net investments in our foreign subsidiaries. We use short-term, foreign exchange forward and, from time to time, option contracts to execute our hedging strategies. Typically, these contracts have maturities of 12 months or less. These contracts are denominated primarily in the British pound sterling, the Euro, the Canadian dollar and the Hong Kong dollar. The gains and losses on the forward contracts associated with our balance sheet positions are recorded in "Other Income (Expense) – Net" in the consolidated statements of operations and comprehensive income and are essentially offset by the losses and gains on the underlying foreign currency transactions. Our foreign exchange forward contracts are not designated as hedging instruments under authoritative guidance.

As in prior years, we have hedged substantially all balance sheet positions denominated in a currency other than the functional currency applicable to each of our various subsidiaries with short-term, foreign exchange forward contracts. In addition, we may use foreign exchange forward contracts to hedge certain net investment positions. The underlying transactions and the corresponding foreign exchange forward are marked to market at the end of each quarter and the fair value impacts are reflected within the consolidated financial statements.

As of December 31, 2017 and 2016, the notional amounts of our foreign exchange forward contracts were \$239.2 million and \$280.1 million, respectively.

Realized gains and losses associated with these contracts were \$22.1 million and \$15.5 million, respectively, for the year ended December 31, 2017; \$44.0 million and \$55.6 million, respectively, for the year ended December 31, 2016; and \$31.0 million and \$46.9 million, respectively, for the year ended December 31, 2015. Unrealized gains and losses associated with these contracts were \$1.5 million and \$2.1 million, respectively, at December 31, 2017; \$1.5 million and \$1.4 million, respectively, at December 31, 2016; and \$0.5 million and \$0.3 million, respectively, at December 31, 2015.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

**Fair Values of Derivative Instruments in the Consolidated Balance Sheets**

	Asset Derivatives				Liability Derivatives			
	December 31, 2017		December 31, 2016		December 31, 2017		December 31, 2016	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
<b>Derivatives not designated as hedging instruments</b>								
Foreign exchange forward contracts	Other Current Assets	\$ 1.5	Other Current Assets	\$ 1.5	Other Accrued & Current Liabilities	\$ 2.1	Other Accrued & Current Liabilities	\$ 1.4
<b>Total derivatives not designated as hedging instruments</b>		\$ 1.5		\$ 1.5		\$ 2.1		\$ 1.4
<b>Total Derivatives</b>		<u>\$ 1.5</u>		<u>\$ 1.5</u>		<u>\$ 2.1</u>		<u>\$ 1.4</u>

**The Effect of Derivative Instruments on the Consolidated Statements of Operations and Comprehensive Income**

Derivatives not Designated as Hedging Instruments	Location of Gain (Loss) Recognized in Income on Derivatives	Amount of Gain (Loss) Recognized in Income on Derivatives		
		For the Year Ended December 31,		
		2017	2016	2015
Foreign exchange forward contracts	Non-Operating Income (Expenses) – Net	\$ 6.0	\$ (11.7)	\$ (16.0)
Foreign exchange option contracts	Non-Operating Income (Expenses) – Net	\$ —	\$ —	\$ (0.1)

*Fair Value of Financial Instruments*

Our financial assets and liabilities that are reflected in the consolidated financial statements include derivative financial instruments, cash and cash equivalents, accounts receivable, other receivables, accounts payable, short-term borrowings and long-term borrowings. We use short-term foreign exchange forward contracts to hedge short-term foreign currency-denominated intercompany loans and certain third-party and intercompany transactions. Fair value for derivative financial instruments is determined utilizing observable market data.

We have a process for determining fair values. Fair value is based upon quoted market prices, where available. If listed prices or quotes are not available, we use quotes from independent pricing vendors based on recent trading activity and other relevant information including market interest rate curves and referenced credit spreads.

In addition to utilizing external valuations, we conduct our own internal assessment of the reasonableness of the external valuations by utilizing a variety of valuation techniques including Black-Scholes option pricing and discounted cash flow models that are consistently applied. Inputs to these models include observable market data, such as yield curves, and foreign exchange rates where applicable. Our assessments are designed to identify prices that do not accurately reflect the current market environment, those that have changed significantly from prior valuations and other anomalies that may indicate that a price may not be accurate. We also follow established routines for reviewing and reconfirming valuations with the pricing provider, if deemed appropriate. In addition, the pricing provider has an established challenge process in place for all valuations, which facilitates identification and resolution of potentially erroneous prices. Valuation adjustments may be made to ensure that financial instruments are recorded at fair value. These adjustments include amounts to reflect counterparty credit quality and our own creditworthiness and constraints on liquidity. For inactive markets that do not have observable pricing or sufficient trading volumes, or for positions that are subject to transfer restrictions, valuations are adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on available market evidence. In the absence of such evidence, management's best estimate will be used.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while we believe our valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

The following table presents information about our assets and liabilities measured at fair value on a recurring basis as of December 31, 2017 and December 31, 2016, and indicates the fair value hierarchy of the valuation techniques utilized by us to determine such fair value. Level inputs, as defined by authoritative guidance, are as follows:

Level Input	Input Definition
Level I	Observable inputs utilizing quoted prices (unadjusted) for identical assets or liabilities in active markets at the measurement date.
Level II	Inputs other than quoted prices included in Level I that are either directly or indirectly observable for the asset or liability through corroboration with market data at the measurement date.
Level III	Unobservable inputs for the asset or liability in which little or no market data exists, therefore requiring management's best estimate of what market participants would use in pricing the asset or liability at the measurement date.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

The following table summarizes fair value measurements by level at December 31, 2017 for assets and liabilities measured at fair value on a recurring basis:

	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Significant Unobservable Inputs (Level III)	Balance at December 31, 2017
<b>Assets:</b>				
Cash Equivalents (1)	\$ 216.9	\$ —	\$ —	\$ 216.9
<b>Other Current Assets:</b>				
Foreign Exchange Forwards (2)	\$ —	\$ 1.5	\$ —	\$ 1.5
<b>Liabilities:</b>				
<b>Other Accrued and Current Liabilities:</b>				
Foreign Exchange Forwards (2)	\$ —	\$ 2.1	\$ —	\$ 2.1

- (1) Cash equivalents represent fair value as it consists of highly liquid investments with an initial term from the date of purchase by the Company to maturity of three months or less.
- (2) Primarily represents foreign currency forward contracts. Fair value is determined based on observable market data and considers a factor for nonperformance in the valuation.

There were no transfers between Levels 1 and 2 or transfers in or transfers out of Level 3 in the fair value hierarchy for the year ended December 31, 2017.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

The following table summarizes fair value measurements by level at December 31, 2016 for assets and liabilities measured at fair value on a recurring basis:

	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Significant Unobservable Inputs (Level III)	Balance at December 31, 2016
<b>Assets:</b>				
Cash Equivalents (1)	\$ 238.3	\$ —	\$ —	\$ 238.3
<b>Other Current Assets:</b>				
Foreign Exchange Forwards (2)	\$ —	\$ 1.5	\$ —	\$ 1.5
<b>Liabilities:</b>				
<b>Other Accrued and Current Liabilities:</b>				
Foreign Exchange Forwards (2)	\$ —	\$ 1.4	\$ —	\$ 1.4
Contingent Consideration (3)	\$ —	\$ —	\$ —	\$ —
<b>Other Non-Current Liabilities</b>				
Contingent Consideration (3)	\$ —	\$ —	\$ —	\$ —

- (1) Cash equivalents represent fair value as it consists of highly liquid investments with an initial term from the date of purchase by the Company to maturity of three months or less.
- (2) Primarily represents foreign currency forward contracts. Fair value is determined based on observable market data and considers a factor for nonperformance in the valuation.
- (3) Relates to our contingent consideration liability associated with the acquisition of DBCC in the second quarter of 2015. In October 2016, there was an amendment to the Earnout Agreement, replacing it with a service-based award. As a result, in the fourth quarter of 2016 we reversed the balance of the contingent consideration liability of \$9.1 million and accrued \$14.0 million related to the service-based award associated with 2016. Both adjustments were reflected in “Operating Costs” in our Americas segment in the fourth quarter of 2016. See Note 18 to the consolidated financial statements included in this Annual Report on Form 10-K for further detail.

There were no transfers between Levels 1 and 2 or transfers in or transfers out of Level 3 in the fair value hierarchy for the year ended December 31, 2016 .

At December 31, 2017 and 2016 , the fair value of cash and cash equivalents, accounts receivable, other receivables and accounts payable approximated carrying value due to the short-term nature of these instruments. The estimated fair values of other financial instruments subject to fair value disclosures, determined based on valuation models using discounted cash flow methodologies with market data inputs from globally recognized data providers and third-party quotes from major financial institutions (categorized as Level II in the fair value hierarchy), are as follows:

	Balance at December 31,			
	2017		2016	
	Carrying Amount (Asset) Liability	Fair Value (Asset) Liability	Carrying Amount (Asset) Liability	Fair Value (Asset) Liability
Short-term and Long-term Debt	\$ 595.4	\$ 606.4	\$ 1,043.5	\$ 1,063.1
Revolving Credit Facility	\$ 731.1	\$ 729.0	\$ 199.8	\$ 200.2
Term Loan Facility	\$ 351.6	\$ 355.3	\$ 373.7	\$ 383.6

**Items Measured at Fair Value on a Nonrecurring Basis**

In addition to assets and liabilities that are recorded at fair value on a recurring basis, we are required to record assets and liabilities at fair value on a nonrecurring basis as required by GAAP. Generally, assets are recorded at fair value on a nonrecurring basis as a result of impairment charges.

During the year ended December 31, 2017, we recorded an impairment charge of \$1.2 million in Corporate and Other and \$0.7 million in the Americas segment related to certain software assets for our back-office systems as a result of our decision to use alternative technology. We determined that the fair value of the assets was zero based on Level III inputs as there was no alternative use. Of the \$1.9 million charge, \$1.2 million was included in “Selling and Administrative Expenses” and \$0.7 million was included in “Operating Expenses” in the consolidated statement of operations.

During the year ended December 31, 2016, we recorded a loss of \$95.1 million related to the divestiture of our operations in Benelux and Latin America based on Level II inputs. The loss was recorded in “Other Income (Expense) - Net” in the

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

consolidated statements of operations. See Note 17 to our consolidated financial statements included in this Annual Report on Form 10-K for further detail.

During the fourth quarter of 2016, we recorded an impairment charge of \$9.2 million in our Americas segment, of which \$2.5 million was related to technology and software assets associated with certain terminated projects and \$6.7 million was related to a change in our assessment of the recoverability of a non-operating asset as a result of a decline in the projected cash flows. We determined the fair value of these assets to be zero based on Level III inputs. In addition there was no alternative use for the technology and software assets. Of the \$9.2 million charge, \$1.8 million was included in “Operating Costs,” \$0.7 million was included in “Selling and Administrative Expenses” and \$6.7 million was included in “Other Income (Expense) - Net.”

During the fourth quarter of 2016, we recorded an impairment charge of \$2.4 million in our Non-Americas segment related to certain intangible assets in our Greater China operations, comprised of customer relationships, database and trademark. The charge was in connection with our management review to realign strategic priorities in the region. As a result, our management decided to sunset certain product offerings. We determined the fair value of the intangibles associated with these sunset products and services to be zero based on Level III inputs. The charge was included in “Selling and Administrative Expenses.”

During the fourth quarter of 2015, we recorded an impairment charge of \$6.7 million in our Americas segment related to technology and software assets associated with certain in-process projects for the back-office supporting system and data management infrastructure as a result of management review during our annual strategic planning process. We decided to write off these assets primarily due to available alternative technology and increased expected cost of development. We determined that the fair value of these assets was zero as there was no alternative use. Of the \$6.7 million impairment charge, \$2.2 million was included in “Operating Costs” and \$4.5 million was included in “Selling and Administrative Expenses.”

During the years ended December 31, 2017, 2016 and 2015, we recorded losses of \$0.8 million, \$4.1 million and \$37.5 million, respectively, related to the divestiture of our businesses in ANZ based on Level III and Level II fair value inputs, respectively. We have reclassified the historical financial results of the ANZ businesses as discontinued operations at December 31, 2015. The loss was reflected in the results of the discontinued operations. See Note 17 to our consolidated financial statements included in this Annual Report on Form 10-K for further detail.

**Note 8. Capital Stock**

The total number of shares of all classes of stock that we have authority to issue under our Certificate of Incorporation is 220,000,000 shares, of which 200,000,000 shares, par value \$0.01 per share, represent Common Stock (the “Common Stock”); 10,000,000 shares, par value \$0.01 per share, represent Preferred Stock (the “Preferred Stock”); and 10,000,000 shares, par value \$0.01 per share, represent Series Common Stock (the “Series Common Stock”). The Preferred Stock and the Series Common Stock can be issued with varying terms, as determined by our Board of Directors. Our Board of Directors has designated 500,000 shares of the Preferred Stock as Series A Junior Participating Preferred Stock, par value \$0.01 per share, and 1,400,000 shares of the Preferred Stock as Series B Preferred Stock (the “Series B Preferred Stock”), par value \$0.01 per share. We previously issued and subsequently canceled 1,345,757 shares of the Series B Preferred Stock.

**Note 9. Earnings Per Share**

Basic earnings (loss) per share is computed by dividing net income (loss) for the period by the weighted-average number of common shares outstanding during the period. Diluted earnings (loss) per share is computed by dividing net income (loss) for the period by the weighted-average number of common shares outstanding during the period, plus the dilutive effect of outstanding restricted stock unit awards, stock options, and contingently issuable shares using the treasury stock method. See Note 1 to our consolidated financial statements included in this Annual Report on Form 10-K for further detail on our accounting policies related to EPS.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

The following table sets forth the computation of basic and diluted earnings (loss) per share:

	For the Years Ended December 31,		
	2017	2016	2015
<b>Income from Continuing Operations Attributable to Dun &amp; Bradstreet Common Shareholders – Basic and Diluted</b>	\$ 141.7	\$ 101.5	\$ 204.2
<b>Income (Loss) from Discontinued Operations – Net of Income Taxes</b>	(0.8)	(4.1)	(35.4)
<b>Net Income (Loss) Attributable to Dun &amp; Bradstreet Common Shareholders – Basic and Diluted</b>	\$ 140.9	\$ 97.4	\$ 168.8
<b>Weighted Average Number of Shares Outstanding – Basic</b>	36.9	36.5	36.1
Dilutive Effect of Our Stock Incentive Plans	0.3	0.3	0.3
<b>Weighted Average Number of Shares Outstanding – Diluted</b>	37.2	36.8	36.4
<b>Basic Earnings (Loss) Per Share of Common Stock:</b>			
<b>Income (Loss) from Continuing Operations Attributable to Dun &amp; Bradstreet Common Shareholders</b>	\$ 3.84	\$ 2.78	\$ 5.66
<b>Income (Loss) from Discontinued Operations Attributable to Dun &amp; Bradstreet Common Shareholders</b>	(0.02)	(0.11)	(0.98)
<b>Net Income (Loss) Attributable to Dun &amp; Bradstreet Common Shareholders</b>	\$ 3.82	\$ 2.67	\$ 4.68
<b>Diluted Earnings (Loss) Per Share of Common Stock:</b>			
<b>Income (Loss) from Continuing Operations Attributable to Dun &amp; Bradstreet Common Shareholders</b>	\$ 3.81	\$ 2.76	\$ 5.61
<b>Income (Loss) from Discontinued Operations Attributable to Dun &amp; Bradstreet Common Shareholders</b>	(0.02)	(0.11)	(0.97)
<b>Net Income (Loss) Attributable to Dun &amp; Bradstreet Common Shareholders</b>	\$ 3.79	\$ 2.65	\$ 4.64

The weighted average number of shares outstanding used in the computation of diluted earnings (loss) per share excludes the effect of outstanding common shares potentially issuable totaling 22,882 shares, 14,651 shares and 77,607 shares at December 31, 2017, 2016 and 2015, respectively. These potentially issuable common shares were not included in the calculation of diluted earnings (loss) per share because their effect would be anti-dilutive.

No shares were repurchased during the years ended December 31, 2017, 2016 and 2015. We currently have in place a \$100 million share repurchase program to mitigate the dilutive effect of shares issued under our stock incentive plans and Employee Stock Purchase Program, and to be used for discretionary share repurchases from time to time. This program was approved by our Board of Directors in August 2014 and will remain open until it has been fully utilized. There is currently no definitive timeline under which the program will be completed. As of December 31, 2017, we had not yet commenced repurchasing under this program.

**Note 10. Pension and Postretirement Benefits**

Through June 30, 2007, we offered coverage to substantially all of our U.S. based employees under a defined benefit plan called The Dun & Bradstreet Corporation Retirement Account (“U.S. Qualified Plan”). The U.S. Qualified Plan covered active and retired employees. The benefits to be paid upon retirement are based on a percentage of the employee’s annual compensation. The percentage of compensation allocated annually to a retirement account ranged from 3% to 12.5% based on age and service. Amounts allocated under the U.S. Qualified Plan also receive interest credits based on the 30-year Treasury rate or equivalent rate published by the Internal Revenue Service. Pension costs are determined actuarially and funded in accordance with the Internal Revenue Code.

We also maintain supplemental and excess plans in the United States (“U.S. Non-Qualified Plans”) to provide additional retirement benefits to certain key employees of the Company. These plans are unfunded, pay-as-you-go plans. The U.S. Qualified Plan and the U.S. Non-Qualified Plans account for approximately 71% and 14% of our pension obligation, respectively, at December 31, 2017.

Effective June 30, 2007, we amended the U.S. Qualified Plan and one of the U.S. Non-Qualified Plans, known as the U.S. Pension Benefit Equalization Plan (the “PBEP”). Any pension benefit that had been accrued through such date under the two plans was “frozen” at its then current value and no additional benefits, other than interest on such amounts, will accrue under

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

the U.S. Qualified Plan and the PBEP. Effective April 2011, we amended our Executive Retirement Plan to close the plan to new participants. Our employees in certain of our international operations are also provided with retirement benefits through defined benefit plans, representing the remaining balance of our pension obligations.

We also provide various health care benefits for retirees, U.S. based employees, hired before January 1, 2004, who retire with 10 years of vesting service after age 45, are eligible to receive benefits. Postretirement benefit costs and obligations are determined actuarially. In July 2014, we amended our post- 65 retiree health plan to eliminate our group-based retiree medical and prescription plans effective December 31, 2014. Effective January 1, 2015, we provide eligible retirees and dependents age 65 or older access to coverage in the individual Medicare market. We also provide an annual contribution towards retirees' premiums and other out-of-pocket costs.

Certain of our non-U.S. based employees receive postretirement benefits through government-sponsored or administered programs.

We use an annual measurement date of December 31 for our U.S. and Canada plans and November 30 for all other non-U.S. plans.

*Benefit Obligation and Plan Assets*

The following table sets forth the changes in our benefit obligations and plan assets for our pension and postretirement plans. The table also presents the line items in the consolidated balance sheets where the related assets and liabilities are recorded:

	Pension Plans		Postretirement Benefit Obligations	
	2017	2016	2017	2016
<b>Change in Benefit Obligation:</b>				
Benefit Obligation at January 1	\$ (1,964.2)	\$ (1,989.1)	\$ (16.4)	\$ (17.2)
Service Cost	(2.8)	(3.0)	(0.6)	(0.7)
Interest Cost	(57.9)	(59.7)	(0.4)	(0.4)
Benefits Paid	106.8	103.1	1.9	2.3
Settlement	0.7	1.8	—	—
Divestitures	—	1.2	—	—
Plan Participant Contributions	(0.2)	(0.3)	(0.7)	(0.9)
Actuarial (Loss) Gain	(11.8)	(19.4)	0.8	0.4
Assumption Change	(82.9)	(48.7)	(0.2)	0.1
Effect of Changes in Foreign Currency Exchange Rates	(23.3)	49.9	—	—
Benefit Obligation at December 31	\$ (2,035.6)	\$ (1,964.2)	\$ (15.6)	\$ (16.4)
<b>Change in Plan Assets:</b>				
Fair Value of Plan Assets at January 1	\$ 1,426.3	\$ 1,438.9	\$ —	\$ —
Actual Return on Plan Assets	199.9	112.5	—	—
Employer Contributions	30.2	27.6	1.2	1.4
Plan Participant Contributions	0.2	0.3	0.7	0.9
Settlement	(0.7)	(1.7)	—	—
Divestitures	—	(0.9)	—	—
Benefits Paid	(106.8)	(103.1)	(1.9)	(2.3)
Effect of Changes in Foreign Currency Exchange Rates	22.9	(47.3)	—	—
Fair Value of Plan Assets at December 31	\$ 1,572.0	\$ 1,426.3	\$ —	\$ —
Net Funded Status of Plan	\$ (463.6)	\$ (537.9)	\$ (15.6)	\$ (16.4)



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

	Pension Plans		Postretirement Benefit Obligations	
	At December 31,			
	2017	2016	2017	2016
Amounts Recorded in the Consolidated Balance Sheets:				
Prepaid Pension Costs	\$ 19.1	\$ 2.1	\$ —	\$ —
Pension and Postretirement Benefits	(458.1)	(519.2)	(14.1)	(14.7)
Accrued Payroll	(24.6)	(20.8)	(1.5)	(1.7)
Net Amount Recognized	\$ (463.6)	\$ (537.9)	\$ (15.6)	\$ (16.4)
Accumulated Benefit Obligation	\$ 2,019.4	\$ 1,950.2	N/A	N/A
Amount Recognized in Accumulated Other Comprehensive Income Consists of:				
Actuarial Loss (Gain)	\$ 1,080.8	\$ 1,132.5	\$ (11.8)	\$ (12.8)
Prior Service Cost (Credit)	4.3	4.5	—	(0.9)
Total Amount Recognized - Pretax	\$ 1,085.1	\$ 1,137.0	\$ (11.8)	\$ (13.7)

Grantor Trusts are used to fund the U.S. Non-Qualified Plans. At December 31, 2017 and 2016, the balances in these trusts were \$ 3.1 million and \$ 14.7 million, respectively, and were included as components of “Other Non-Current Assets” in the consolidated balance sheets.

At December 31, 2017 and 2016, our pension plans had aggregate actuarial losses that have not yet been included in the net periodic benefit cost of \$ 1,080.8 million and \$ 1,132.5 million, respectively. These losses represent the cumulative effect of demographic and investment experience, as well as assumption changes that have been made in measuring the plans’ liabilities. The deferred asset gain or loss that has not yet been reflected in the market-related value of plan assets is excluded in determining the loss amortization. Our pension plans had a deferred gain of \$ 63.1 million at December 31, 2017, compared to a deferred asset loss of \$ 15.4 million at December 31, 2016. The remaining actuarial gain or loss, to the extent it exceeds the greater of 10% of the projected benefit obligation or market-related value of plan assets, will be amortized into expense each year on a straight-line and plan-by-plan basis, over the remaining expected future working lifetime of active participants or the average remaining life expectancy of the participants if all or almost all of the plan participants are inactive. Currently, the amortization periods range from seven to 23 years for the U.S. plans and eight to 31 years for the non-U.S. plans. For our U.S. Qualified Plan and for certain of our non-U.S. plans, the amortization periods are the average life expectancy of all plan participants. This is as a result of almost all plan participants being deemed inactive. The postretirement benefit plan had \$ 11.8 million and \$ 12.8 million of unrecognized actuarial gains as of December 31, 2017 and 2016, respectively. The unrecognized actuarial gains will be amortized into expense in the same manner as described above. The amortization period is approximately seven years.

*Underfunded or Unfunded Accumulated Benefit Obligations*

At December 31, 2017 and 2016, our underfunded or unfunded accumulated benefit obligation and the related projected benefit obligation were as follows:

	<b>2017</b>	<b>2016</b>
Accumulated Benefit Obligation	\$ 1,725.8	\$ 1,928.6
Fair Value of Plan Assets	1,253.2	1,401.2
<b>Unfunded Accumulated Benefit Obligation</b>	<b>\$ 472.6</b>	<b>\$ 527.4</b>
<b>Projected Benefit Obligation</b>	<b>\$ 1,734.2</b>	<b>\$ 1,941.2</b>

The underfunded or unfunded accumulated benefit obligations at December 31, 2017 consisted of \$466.8 million and \$5.8 million related to our U.S. plans (including Qualified and Non-Qualified Plans) and non-U.S. defined benefit plans, respectively. The underfunded or unfunded accumulated benefit obligations at December 31, 2016 consisted of \$517.3 million and \$10.1 million related to our U.S. plans (including Qualified and Non-Qualified Plans) and non-U.S. defined benefit plans, respectively.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

*Net Periodic Pension Cost*

The following table sets forth the components of net periodic pension cost associated with our pension plans and our postretirement benefit obligations:

	Pension Plans			Postretirement Benefit Obligations		
	For the Years Ended December 31,					
	2017	2016	2015	2017	2016	2015
Components of Net Periodic Cost (Income):						
Service Cost	\$ 2.8	\$ 3.0	\$ 4.2	\$ 0.6	\$ 0.7	\$ 0.8
Interest Cost	57.9	59.7	73.8	0.4	0.4	0.5
Expected Return on Plan Assets	(94.3)	(96.5)	(102.6)	—	—	—
Amortization of Prior Service Cost (Credit)	0.2	0.2	0.2	(0.9)	(1.6)	(1.6)
Recognized Actuarial Loss (Gain)	40.2	38.8	42.5	(1.6)	(1.6)	(1.3)
Curtailment Charge	—	—	—	—	—	—
Net Periodic Cost (Income)	\$ 6.8	\$ 5.2	\$ 18.1	\$ (1.5)	\$ (2.1)	\$ (1.6)

We also incurred settlement charges of \$0.2 million and \$0.5 million for the years ended December 31, 2017 and 2016, respectively, related to our non-U.S. plans.

The following table sets forth other changes in plan assets and benefit obligations recognized in Other Comprehensive Income:

	Pension Plans		Postretirement Benefit Obligations	
	At December 31,			
	2017	2016	2017	2016
Other Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income				
Actuarial (Loss) Gain Arising During the Year, Before Tax (Benefit) Expense of \$(3.7) in 2017 and \$(16.5) in 2016	\$ 11.6	\$ (50.6)	\$ 0.7	\$ 0.4
Prior Service Credit (Cost) Arising During the Year, No Tax Impact	\$ 0.1	\$ 0.1	\$ —	\$ —
Less:				
Amortization of Actuarial (Loss) Gain, Before Tax (Benefit) Expense of \$11.6 in 2017 and \$12.2 in 2016	\$ (40.2)	\$ (38.8)	\$ 1.6	\$ 1.6
Amortization of Prior Service (Cost) Credit, Before Tax (Benefit) Expense of \$(0.2) in 2017 and \$(0.4) in 2016	\$ (0.2)	\$ (0.2)	\$ 0.9	\$ 1.6

The following table sets forth estimated 2018 amortization from AOCI:

	Pension Plans	Postretirement Benefit Obligations
<b>Estimated 2018 amortization from Accumulated Other Comprehensive Income</b>		
Actuarial Loss (Gain)	\$ 42.5	\$ (1.4)
Prior Service Cost (Credit)	0.2	—
Total	\$ 42.7	\$ (1.4)

We apply the long-term expected rate of return assumption to the market-related value of assets to calculate the expected return on plan assets, which is a major component of our annual net periodic pension expense. The market-related value of assets recognizes short-term fluctuations in the fair value of assets over a period of five years, using a straight-line amortization basis. The methodology has been utilized to reduce the effect of short-term market fluctuations on the net periodic pension cost. Since the market-related value of assets recognizes gains or losses over a five -year period, the future value of assets will be impacted as previously deferred gains or losses are amortized. At December 31, 2017 and 2016 , the market-related value of assets of our pension plans was \$ 1,508.9 million and \$ 1,441.7 million , respectively, compared with the fair value of the plan assets of \$ 1,572.0 million and \$ 1,426.3 million , respectively.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

*Assumptions*

The following table sets forth the significant weighted-average assumptions we used to determine the projected benefit obligation and the periodic benefit cost:

	Pension Plans			Postretirement Benefit Obligations		
	2017	2016	2015	2017	2016	2015
Discount Rate for Determining Projected Benefit Obligation at December 31	3.25%	3.62%	3.84%	3.04%	3.28%	3.26%
Discount Rate in Effect for Determining Service Cost	3.22%	3.88%	3.61%	3.53%	3.66%	N/A
Discount Rate in Effect for Determining Interest Cost	3.00%	3.06%	3.61%	2.68%	2.61%	N/A
Weighted Average Expected Long-Term Return on Plan Assets	6.75%	7.10%	7.39%	N/A	N/A	N/A
Rate of Compensation Increase for Determining Projected Benefit Obligation at December 31	4.37%	4.40%	5.97%	N/A	N/A	N/A
Rate of Compensation Increase for Determining Net Pension Cost	6.32%	6.29%	5.97%	N/A	N/A	N/A

The expected long-term rate of return assumption was 7.00% and 7.25% and 7.75% for the years ended December 31, 2017, 2016 and 2015, respectively, for the U.S. Qualified Plan, our principal pension plan. For the year ended December 31, 2018, we will continue to apply a 7.00% expected long-term rate of return assumption to the U.S. Qualified Plan. This assumption is based on the plan's 2017 target asset allocation of 50% equity securities, 45% debt securities and 5% alternative investments. The expected long-term rate of return assumption reflects long-term capital market return forecasts for the asset classes employed, assumed excess returns from active management within each asset class, the portion of plan assets that are actively managed, and periodic rebalancing back to target allocations. Current market factors such as inflation and interest rates are evaluated before the long-term capital market assumptions are determined. In addition, peer data and historical returns are reviewed to check for reasonableness. Although we review our expected long-term rate of return assumption annually, our plan performance in any one particular year does not, by itself, significantly influence our evaluation. Our assumption is generally not revised unless there is a fundamental change in one of the factors upon which it is based, such as the target asset allocation or long-term capital market return forecasts.

We use discount rates to measure the present value of pension plan obligations and postretirement health care obligations at year-end, as well as, to calculate next year's pension income or cost. It is derived by using a yield curve approach which matches projected plan benefit payment streams with bond portfolios reflecting actual liability duration unique to the plans. The rate is adjusted at each remeasurement date, based on the factors noted above. Effective January 1, 2016, we changed the approach used to measure service and interest cost components of net periodic benefit costs for our pension and postretirement benefit plans. Beginning in 2016, we elected to measure service and interest costs by applying the specific spot rates along that yield curve to the plans' liability cash flows ("Spot Rate Approach"). We believe the new approach provides a more precise measurement of service and interest costs by improving the correlation between projected benefit cash flows and their corresponding spot rates on the yield curve. This change does not affect the measurement of our plan obligations and it was accounted for as a change in accounting estimate, which was applied prospectively. Previously, we measured service and interest costs utilizing a single weighted average discount rate derived from the yield curve used to measure the plan obligations. This change in estimate reduced our 2016 pension and postretirement net periodic cost by approximately \$14 million.

For the mortality assumption we used RP-2014 aggregate mortality table ("RP-2014") together with mortality improvement projection scales MP-2017 and MP-2016 for our U.S. plans at December 31, 2017 and 2016, respectively. The adoption of the updated mortality improvement projection scales MP-2017 and MP-2016 resulted in a reduction of the projected benefit obligations for the U.S. plans of approximately \$10 million and \$11 million, respectively.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

**Plan Assets (U.S. Qualified Plan and non-U.S. pension plans)**

Our pension plan assets are measured at fair value in accordance with ASC 820, "Fair Value Measurement and Disclosures." ASC 820 defines fair value and establishes a framework for measuring fair value under current accounting pronouncements. See Note 1 to the consolidated financial statements included in this Annual Report on Form 10-K for further detail on fair value measurement.

The following is a description of the valuation methodologies used for the investments measured at fair value, including the general classification of such investments pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2017 and 2016.

A financial instrument's level or categorization within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

*Common Stocks and Preferred Stocks*

Common stocks and preferred stocks are valued at the closing price reported on the active market in which the individual securities are traded. Common stocks and preferred stocks are classified as Level I assets as they are traded in active markets, such as the NYSE, NASDAQ, European exchanges, etc., with quoted market prices, which serve as observable inputs.

*Commingled Equity Funds*

This asset category represents common collective trusts that seek to provide a total investment return in line with the performance of the S&P 500<sup>®</sup> Index and to exceed the return of the MSCI<sup>®</sup> (Morgan Stanley Capital International) All Country World Index over the long term. The Net Asset Value ("NAV") of commingled equity funds are determined by prices of the underlying securities, less the funds' liabilities, and then divided by the number of shares outstanding. The commingled equity funds may be redeemed at the NAV daily. This asset category does not have any unfunded commitments or any redemption restrictions.

*Commingled Fixed Income Funds*

This asset category consists of debt and fixed income funds whose investment objectives include outperformance of the Barclays Capital<sup>®</sup> Long Government/Credit Index; the Barclays Capital U.S. Aggregate Bond Index; the Barclays Capital Mortgage Backed Securities Index; the Barclays Capital<sup>®</sup> U.S. Corporate High Yield 2% Issuer Cap Index; the Citigroup<sup>®</sup> Non U.S. Dollar World Government Bond Index and the S&P<sup>®</sup>/LSTA<sup>®</sup> Performing Loan Index.

These investments are valued using the NAV provided by the administrator of each fund. The NAV of commingled fixed income funds are determined by prices of the underlying securities, less the funds' liabilities, and then divided by the number of shares outstanding. The commingled fixed income funds may be redeemed at NAV daily. The asset category does not have any unfunded commitments or any redemption restrictions.

*Corporate and Other Bonds*

These assets are classified as Level II assets. These investments trade in markets that are not considered to be active and whose values are based on quoted market prices or dealer quotations. Corporate Bonds are typically traded over-the-counter, not via exchanges and prices are negotiated individually. Hence, identical assets can be quoted with different prices depending on the parties involved. Observable inputs would be the prices obtained from third party pricing sources retained by the custodian. Such prices are determined by Treasury yields and corporate spreads.

*U.S., State and Foreign Government Bond and U.S. Agency Mortgage Backed Securities*

U.S. Treasury securities are a Level I asset due to availability of quoted prices in active markets on a daily basis. U.S. Treasury prices can be obtained via direct market quotes provided by market makers and U.S. Treasuries have much more pricing transparency, (i.e. very little bid-ask spread versus the other instruments having a larger bid-ask spread).

State, government and government agency obligations are generally valued based on bid quotations for identical or similar obligations. Foreign Government Bonds, U.S. Agency debt or mortgage backed securities are traded over-the-counter, not via exchanges. Observable inputs would be the prices obtained from third party pricing sources retained by the custodian. These investments are classified as Level II assets.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

*Real Estate Investment Trusts*

The real estate investment trusts component of plan assets is made up of publicly traded U.S. and foreign equities in the real estate industry. Since quoted prices are available in active markets and these prices are accessible at the measurement date, these investments are classified as Level I assets and can be redeemed daily.

*Real Estate Funds*

The investment objective of this category is to exceed the National Council of Real Estate Investment Fiduciaries Open-End Diversified Core Index (“NCREIF ODCE Index”). The values of real estate properties are prepared by the fund managers giving consideration to the income, cost and sales comparison approaches of estimating property values. The underlying investments are valued by using third parties. The investment valuations are obtained through appraisals using the income approach based on unobservable cash flows to be received from expected rents. The cost approach estimates the replacement cost of the building less depreciation, plus the land value. The sales comparison approach compares recent transactions to the appraised property. Real estate funds are valued quarterly at NAV. Investment holders can request redemption on a quarterly basis. The ability of the investment holder to redeem funds quarterly is subject to the availability of cash arising from net investment income, allocations and the sale of investments in the normal course of business. To the extent that redemption requests exceed the availability of cash, the real estate fund has uniform procedures to provide for cash payments, which may be deferred for such period as the real estate fund considers necessary in order to obtain the funds to be withdrawn. There were no unfunded withdrawal requests at December 31, 2017 or December 31, 2016 .

*Short-Term Investment Funds (STIF)*

These investments include cash, bank notes, corporate notes, government bills and various short-term debt instruments. The investment objective is to provide safety of principal and daily liquidity by investing in high quality money market instruments. They are valued at the NAV. The short term funds are classified as Level II assets as they may be redeemed at NAV daily.

*The Venture Capital Fund*

The venture capital fund is an investment that is structured as a conventional, private venture capital firm. The fund will target investments that are in early-stage technology companies. The fund expects to invest in seed stage development companies, principally in the software and technology-enabled businesses sector. The U.S. Plan has an additional unfunded commitment of \$3.2 million to the venture capital fund at December 31, 2017 . They are valued at the NAV.

There were no transfers among the levels of the fair value hierarchy during the years ended December 31, 2017 and December 31, 2016 .

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

The following table sets forth by level, within the fair value hierarchy, the plan assets at fair value as of December 31, 2017 :

<b>Asset Category</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level I)</b>	<b>Significant Other Observable Inputs (Level II)</b>	<b>Significant Unobservable Inputs (Level III)</b>	<b>Total</b>
<b>Common and Preferred Stocks:</b>				
Consumer	\$ 47.9	\$ —	\$ —	\$ 47.9
Energy	18.7	—	—	18.7
Financial	96.1	—	—	96.1
Health Care	24.3	—	—	24.3
Industrial	47.4	—	—	47.4
Information Technology	75.1	—	—	75.1
Other	22.8	—	—	22.8
Preferred Stocks	4.5	—	—	4.5
Total Common and Preferred Stocks	\$ 336.8	\$ —	\$ —	\$ 336.8
<b>Bonds:</b>				
Corporate Bonds	\$ —	\$ 63.6	\$ —	\$ 63.6
Other Bonds	—	31.3	—	31.3
Total Corporate and Other Bonds	\$ —	\$ 94.9	\$ —	\$ 94.9
U.S. Government Bonds and Notes	\$ 90.3	\$ —	\$ —	\$ 90.3
<b>Foreign Government Bonds and Mortgage Backed Securities:</b>				
Foreign Government Bonds	—	4.3	—	4.3
U.S. Agency and Mortgage Backed Securities	—	64.9	—	64.9
Total Government Bonds and U.S. Agency and Mortgage Backed Securities	\$ 90.3	\$ 69.2	\$ —	\$ 159.5
State and Local Obligations	—	5.6	—	5.6
Real Estate Investment Trusts	6.1	—	—	6.1
Short-Term Investment Funds	—	17.7	—	17.7
<b>Total</b>	<b>\$ 433.2</b>	<b>\$ 187.4</b>	<b>\$ —</b>	<b>\$ 620.6</b>
<b>Other Investments Measured at Net Asset Value (a)</b>				
<b>Commingled Funds:</b>				
Commingled Equity Funds				\$ 478.1
Commingled Fixed Income Funds				420.1
Total Commingled Funds Measured at Net Asset Value				898.2
Venture Capital Funds Measured at Net Asset Value				1.4
Total Real Estate Funds Measured at Net Asset Value				51.8
<b>Total Other Investments Measured at Net Asset Value</b>				<b>\$ 951.4</b>
<b>Total Investments at Fair Value</b>				<b>\$ 1,572.0</b>

(a) In accordance with ASU No. 2015-07, certain investments that are measured at fair value using the NAV per share practical expedient have not been classified in the fair value hierarchy.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

The following table sets forth by level, within the fair value hierarchy, the plan assets at fair value as of December 31, 2016 :

<b>Asset Category</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level I)</b>	<b>Significant Other Observable Inputs (Level II)</b>	<b>Significant Unobservable Inputs (Level III)</b>	<b>Total</b>
<b>Common and Preferred Stocks:</b>				
Consumer	\$ 39.5	\$ —	\$ —	\$ 39.5
Energy	64.1	—	—	64.1
Financial	80.0	—	—	80.0
Health Care	42.8	—	—	42.8
Industrial	22.5	—	—	22.5
Information Technology	15.3	—	—	15.3
Other	11.7	—	—	11.7
Preferred Stocks	3.7	—	—	3.7
Total Common and Preferred Stocks	\$ 279.6	\$ —	\$ —	\$ 279.6
<b>Bonds:</b>				
Corporate Bonds	\$ —	\$ 64.3	\$ —	\$ 64.3
Other Bonds	—	24.7	—	24.7
Total Corporate and Other Bonds	\$ —	\$ 89.0	\$ —	\$ 89.0
U.S. Government Bonds and Notes	\$ 75.7	\$ —	\$ —	\$ 75.7
<b>Foreign Government Bonds and Mortgage Backed Securities:</b>				
Foreign Government Bonds	—	3.7	—	3.7
U.S. Agency and Mortgage Backed Securities	—	53.3	—	53.3
Total Government Bonds and U.S. Agency and Mortgage Backed Securities	\$ 75.7	\$ 57.0	\$ —	\$ 132.7
State and Local Obligations	—	5.5	—	5.5
Real Estate Investment Trusts	3.3	—	—	3.3
Short-Term Investment Funds	—	30.4	—	30.4
<b>Total</b>	<b>\$ 358.6</b>	<b>\$ 181.9</b>	<b>\$ —</b>	<b>\$ 540.5</b>
<b>Other Investments Measured at Net Asset Value (a)</b>				
<b>Commingled Funds:</b>				
Commingled Equity Funds				\$ 439.3
Commingled Fixed Income Funds				396.0
Total Commingled Funds Measured at Net Asset Value				835.3
Venture Capital Fund Measured at Net Asset Value				1.0
Total Real Estate Funds Measured at Net Asset Value				49.5
<b>Total Other Investments Measured at Net Asset Value</b>				<b>\$ 885.8</b>
<b>Total Investments at Fair Value</b>				<b>\$ 1,426.3</b>

- (a) In accordance with ASU No. 2015-07, certain investments that are measured at fair value using the NAV per share practical expedient have not been classified in the fair value hierarchy.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

### *Investment Strategy*

The investment objective for our principal plan, the U.S. Qualified Plan, is to achieve over the investment horizon a long-term total return, which at least matches our expected long-term rate of return assumption while maintaining a prudent level of portfolio risk. We emphasize long-term growth of principal while avoiding excessive risk so as to use Plan asset returns to help finance pension obligations, thus improving our plan's funded status. We predominantly invest in assets that can be sold readily and efficiently to ensure our ability to reasonably meet expected cash flow requirements. Although peer relative performance is examined, out-performance of such does not constitute an investment objective.

We define our primary risk concern to be the plan's funded status volatility and to a lesser extent total plan return volatility. Understanding that risk is present in all types of assets and investment styles, we acknowledge that some risk is necessary to produce long-term investment results that are sufficient to meet the plan's objectives. However, we monitor and ensure that the investment managers we employ make reasonable efforts to maximize returns while controlling for risk parameters.

Investment risk is also controlled through diversification among multiple asset classes, managers, investment styles and periodic rebalancing toward asset allocation targets. Risk is further controlled at the investment manager level by requiring managers to follow formal written investment guidelines which enumerate eligible securities, maximum portfolio concentration limits, excess return and tracking error targets as well as other relevant portfolio constraints. Investment results and risk are measured and monitored on an ongoing basis and quarterly investment reviews are conducted. The plan's active investment managers are prohibited from investing plan assets in equity or debt securities issued or guaranteed by the Company.

Our plan assets are invested using a combination of both active and passive (indexed) investment strategies. Active strategies employ multiple investment management firms. The plan's equity securities are diversified across U.S. and non-U.S. stocks in order to further reduce risk at the total plan level. Our active investment managers employ a range of investment styles and approaches that are combined in a way that compensates for capitalization and style biases versus benchmark indices. As such, our investment managers are expected to adhere to the investment management style for which they were hired and are evaluated regularly for adherence to investment discipline.

The plan's debt securities are diversified principally among securities issued or guaranteed by the U.S. government or its agencies, mortgage-backed securities, including collateralized mortgage obligations, corporate debt obligations and dollar-denominated obligations issued in the U.S. by non-U.S. banks and corporations. Generally, up to 10% of the actively managed debt securities may be invested in securities rated below investment grade. The plan's real estate investments are made through a commingled equity real estate fund of U.S. properties diversified by property type and geographic location.

We have formally identified the primary objective for each asset class within our plan. U.S. equities are held for their long-term capital appreciation and dividend income, which is expected to exceed the rate of inflation. Non-U.S. equities are held for their long-term capital appreciation, as well as diversification relative to U.S. equities and other asset classes. Fixed income instruments are held as a source of current income and to reduce overall Plan volatility. Additionally they are designed to provide a partial hedge relative to the interest rate sensitivity of the plan's liabilities. Real estate investments are held as a hedge against unexpected inflation and are expected to provide a relatively high level of income. Real estate investments are also expected to provide diversification to the overall plan. Cash is held only to meet liquidity requirements.

### *Allocations*

We employ a total return investment approach in which a mix of equity, debt and alternative (e.g., real estate) investments is used to achieve a competitive long-term rate of return on plan assets at a prudent level of risk. Our weighted average plan target asset allocation is 50% equity securities (range of 40% to 60% ), 46% debt securities (range of 37% to 57% ) and 4% alternative investments (range of 0% to 8% ).



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

The following table sets forth the weighted average asset allocations and target asset allocations by asset category, as of the measurement dates of the plans:

	Asset Allocations		Target Asset Allocations	
	As of December 31,			
	2017	2016	2017	2016
Equity Securities	53%	52%	50%	50%
Debt Securities	43	44	46	46
Alternative Investments	4	4	4	4
Total	100%	100%	100%	100%

*Contributions and Benefit Payments*

We expect to contribute approximately \$ 19 million to our U.S. Non-Qualified Plans and non-U.S. pension plans and approximately \$ 2 million to our postretirement benefit plan for the year ended December 31, 2018 . We did not make contributions in 2017 and do not expect to make any required contributions to the U.S. Qualified Plan in 2018 for the 2017 plan year based on the minimum funding requirements as defined in the Pension Protection Act of 2006 as amended. Final funding requirements for 2017 will be determined based on our January 2018 funding actuarial valuation.

The following table summarizes expected benefit payments from our pension plans and postretirement plans through 2027 . Actual benefit payments may differ from expected benefit payments. These amounts are net of expected plan participant contributions:

		Pension Plans		Postretirement Benefits Plan	
	2018	\$	108.2	\$	1.6
	2019	\$	130.4	\$	1.5
	2020	\$	124.9	\$	1.5
	2021	\$	124.0	\$	1.5
	2022	\$	123.7	\$	1.5
2023 - 2027		\$	607.3	\$	6.9

*Health Care Benefits*

The following table presents healthcare trend assumptions used to determine the year end benefit obligation:

	2017	2016
Medical (1)	5.3%	5.5%
Prescription Drug (1)	9.0%	9.5%

(1) The rates are assumed to decrease to 5.0% in 2026 and remain at that level thereafter.

Assumed health care cost trend rates have an effect on the amounts reported for the health care plans. A one-percentage-point change in the assumed health care cost trend rates would have the following effects:

	1% Point	
	Increase	Decrease
Benefit Obligations at End of Year	\$ 0.4	\$ (0.3)
Service Cost Plus Interest Cost	\$ —	\$ —

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

#### 401(k) Plan

We have a 401(k) Plan covering substantially all U.S. employees that provides for employee salary deferral contribution and employer contributions. Employees may contribute up to 50% of their pay on a pre-tax basis subject to IRS limitations. In addition, employees with age 50 or older are allowed to contribute additional pre-tax “catch-up” contributions. In addition, the Company matches up to 50% of seven percent ( 7% ) of a team member’s eligible compensation, subject to certain 401(k) Plan limitations.

We had expense associated with our 401(k) Plan of \$ 11.6 million , \$11.0 million and \$10.5 million for the years ended December 31, 2017 , 2016 and 2015 , respectively. Higher expense in 2017 and 2016 compared to the respective prior year periods was primarily due to higher company matching contributions associated with higher compensation.

#### Note 11. Employee Stock Plans

Under our stock incentive plans certain employees and non-employee directors receive stock-based awards, such as, but not limited to, restricted stock units, restricted stock and stock options. As of December 31, 2017, 2016 and 2015, a total of 3,310,326 shares, 3,686,316 shares and 4,070,685 shares of our common stock, respectively, were available for future grants under our stock incentive plans. We also have an ESPP that allows all eligible employees to purchase shares of our common stock at a discount. See further discussion within this Note 11. under “Employee Stock Purchase Plan.”

The total stock-based compensation expense and expected tax benefit are as follows:

	For the Years Ended December 31,		
	2017	2016	2015
<b>Stock-based Compensation Expense:</b>			
Restricted Stock Units	\$ 19.0	\$ 19.9	\$ 13.3
Stock Options	—	0.1	0.5
ESPP	1.5	1.2	0.9
<b>Total Compensation Expense</b>	<b>\$ 20.5</b>	<b>\$ 21.2</b>	<b>\$ 14.7</b>
	For the Years Ended December 31,		
	2017	2016	2015
<b>Expected Tax Benefit (a):</b>			
Restricted Stock Units	\$ 7.2	\$ 7.4	\$ 5.0
Stock Options	—	—	0.2
<b>Total Expected Tax Benefit</b>	<b>\$ 7.2</b>	<b>\$ 7.4</b>	<b>\$ 5.2</b>

(a) The expected tax benefit reflects the legacy tax rate before the enactment of the 2017 Act. See Note 5 to the consolidated financial statements included in this Annual Report on Form 10-K for the impact of the enactment of the 2017 Act.

#### Restricted Stock Units

Our restricted stock unit programs include both performance-based awards and service-based awards. The performance-based awards have either a market condition or a performance condition. All awards generally contain a service-based condition. The compensation expense for our performance-based awards is recognized on a graded-vesting basis over the requisite service period. The expense for the performance-based awards with market conditions is recognized regardless of whether the market condition is satisfied, provided that the requisite service has been met. The expense for our performance-based awards with performance conditions is initially recognized assuming that the target level of performance will be achieved. Each reporting period we assess the probability of achieving the performance targets and if necessary adjust the compensation expense based on this assessment. Final compensation expense recognized will ultimately depend on the actual number of shares earned against the performance condition as well as fulfillment of the requisite service condition. The expense for our awards earned based solely on the fulfillment of the service-based condition is recognized on a straight-line basis over the requisite service periods.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

**Performance-based Restricted Stock Units**

**Leveraged Restricted Stock Units (“LRSUs”)** - Beginning in 2013, certain employees were granted target awards of LRSUs. These awards vest in three substantially equal annual tranches beginning one year from the date of grant. The actual number of shares of our common stock ultimately received by the employee can range from zero to 200% of the target award depending on the Company’s stock price appreciation or depreciation over a one year, two year and three year performance period. As these awards contain a market condition, we have calculated the fair value on the date of grant using a Monte Carlo simulation model with the following weighted average assumptions:

	2017	2016	2015
Expected stock price volatility	25%	24%	25%
Expected dividend yield	1.7%	2.0%	1.5%
Expected term (in years)	3.0	3.0	3.0
Risk-free interest rate	1.55%	0.97%	1.04%
Fair value of LRSUs granted	\$101.58	\$103.15	\$156.01

Expected stock price volatility is based on a blend of historical volatility and, when available, implied volatility. The expected dividend yield assumption is determined by dividing our most recent quarterly dividend payment by the average of the stock price from the three months preceding the grant date. The result is then annualized and compounded. Expected term is based on the period from the date of grant through the end of the performance evaluation period. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant.

The LRSUs are not entitled to dividend equivalents.

**Performance Units with Total Shareholder Return (“TSR”) Performance Condition** - Beginning in 2013, certain employees were granted target awards of Performance Units which contained a TSR performance condition. The awards vest 100% , three years from the date of grant. The actual number of shares of our common stock ultimately received by the employee can range from zero to 200% of the target award depending on the Company’s three-year TSR performance relative to Standard & Poor’s 500 companies. As these awards contain a market condition, we have calculated the fair value on the date of grant using a Monte Carlo simulation model with the following weighted average assumptions:

	2017	2016	2015
Expected stock price volatility	25%	24%	26%
Expected dividend yield	1.7%	2.0%	1.5%
Expected term (in years)	2.8	2.8	2.8
Risk-free interest rate	1.52%	0.96%	0.99%
Fair value of Performance Units granted	\$86.76	\$108.36	\$172.99

Expected stock price volatility is based on historical volatility. The expected dividend yield assumption is determined by dividing our most recent quarterly dividend payment by the average of the stock price from the three months preceding the grant date. The result is then annualized and compounded. Expected term is based on the period from the date of grant through the end of the performance evaluation period. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant.

These grants are not entitled to dividend equivalents.

**Performance Units with Revenue Performance Condition** - Beginning in 2013, certain employees were granted target awards of Performance Units which contained a revenue performance condition. The awards vest 100% , three years from the date of grant. The actual number of shares of our common stock ultimately received by the employee can range from zero to 200% of the target award depending on the Company’s three-year revenue compounded annual growth rate. The fair value is calculated by using the average of the high and low prices of our common stock on the date of grant.

These grants are not entitled to dividend equivalents.

**Restricted Stock Unit Opportunity** - Prior to 2014, certain employees were provided an annual opportunity to receive an award of restricted stock units in the future. The award was contingent on performance against the same goals that drove the payout under the annual cash incentive plan. The restricted stock units were granted after the one -year performance goals had been met and then vest over a three -year period on a graded vesting basis. The annual awards of restricted stock units to employees were generally granted in the first quarter of the year following the conclusion of the fiscal year for which the goals were measured and attained.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

The fair value is calculated by using the average of the high and low prices of our common stock on the date of grant. The restricted stock units earned from the restricted stock opportunity are entitled to dividend equivalents, payable only if and when the underlying restricted stock unit vests.

Changes in our nonvested performance-based restricted stock units for the year ended December 31, 2017 are summarized as follows:

<b>Performance-based Restricted Stock Units</b>	<b>Shares</b>	<b>Weighted Average Grant-Date Fair Value Per Share</b>	<b>Weighted Average Remaining Contractual Term (in years)</b>	<b>Aggregate Intrinsic Value</b>
<b>Nonvested Shares at December 31, 2016</b>	306,557	\$ 115.64	1.7	\$ 37.2
Granted	126,919	\$ 99.87		
Adjustment For Shares Earned Against Target (1)	(7,223)	N/A		
Vested	(89,356)	\$ 111.28		
Forfeited	(27,703)	\$ 122.76		
<b>Nonvested Shares at December 31, 2017 (2)</b>	<u>309,194</u>	\$ 109.97	1.4	\$ 36.6

(1) Represents share adjustment as a result of final and expected performance against specified performance targets.

(2) Represents the number of shares expected to be issued based on achievement of grant date performance targets. The actual number of shares issued will depend on the company's actual performance against specified targets during the performance periods.

Total unrecognized compensation expense related to nonvested performance-based restricted stock units at December 31, 2017 was \$10.2 million. This expense is expected to be recognized over a weighted average period of 1.5 years. The weighted average grant date fair value per share of the performance-based restricted stock units granted during the years ended December 31, 2016 and 2015 were \$103.02 and \$148.93, respectively.

***Service-based Restricted Stock Units***

In order to attract and retain executive talent, the Company issues special grants of restricted stock units to certain employees. These grants generally vest over a three to five -year period on a graded vesting basis.

Our non-employee directors receive grants of restricted stock units as part of their annual equity retainer. These grants will vest 100%, immediately prior to the next annual meeting of shareholders (normally about one year).

For the service-based restricted stock units, the fair value is calculated by using the average of the high and low prices of our common stock on the date of grant. The service-based restricted stock units are entitled to dividend equivalents, payable only if and when the underlying restricted stock units vest.

Changes in our nonvested service-based restricted stock units for the year ended December 31, 2017 are summarized as follows:

<b>Service-based Restricted Stock Units</b>	<b>Shares</b>	<b>Weighted Average Grant-Date Fair Value Per Share</b>	<b>Weighted Average Remaining Contractual Term (in years)</b>	<b>Aggregate Intrinsic Value</b>
<b>Nonvested Shares at December 31, 2016</b>	169,256	\$ 105.30	1.2	\$ 20.5
Granted	53,229	\$ 109.27		
Vested	(78,316)	\$ 104.71		
Forfeited	(12,084)	\$ 110.69		
<b>Nonvested Shares at December 31, 2017</b>	<u>132,085</u>	\$ 106.75	0.9	\$ 15.6

Total unrecognized compensation expense related to nonvested service-based restricted stock units at December 31, 2017 was \$4.7 million. This expense is expected to be recognized over a weighted average period of 1.1 years. The weighted average

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

grant date fair value per share of the service-based restricted stock units granted during the years ended December 31, 2016 and 2015 were \$102.90 and \$122.84, respectively.

The total fair value of all restricted stock units vesting during the years ended December 31, 2017, 2016 and 2015 were \$18.2 million, \$10.6 million and \$13.9 million, respectively. The expected tax benefit associated with the tax deduction from the vesting of restricted stock units totaled \$6.8 million, \$3.9 million and \$5.1 million for the years ended December 31, 2017, 2016 and 2015, respectively.

**Stock Option Programs**

As of December 31, 2017, all of the outstanding stock options were vested and exercisable. Our stock options generally expire ten years from the date of grant. Beginning in 2013, the annual award of stock options to employees was replaced with an award of Leveraged Restricted Stock Units.

The fair value of each stock option award was calculated on the date of grant using the Black-Scholes option valuation model that used the weighted average assumptions in the following table:

	2017	2016	2015
Expected stock price volatility	N/A	N/A	23%
Expected dividend yield	N/A	N/A	1.4%
Expected term (in years)	N/A	N/A	7.0
Risk-free interest rate	N/A	N/A	2.20%
Fair value of stock options granted	N/A	N/A	\$30.25

Expected stock price volatility assumption is derived from the historical volatility of our common stock. The expected dividend yield assumption is determined by dividing the anticipated annual dividend payment by the stock price on the date of grant. We determine the expected term assumption using a midpoint scenario which combines our historical exercise data with hypothetical exercise data for our unexercised stock options. The risk-free interest rate assumption corresponds to the expected term assumption of the stock option and is based on the U.S. Treasury yield curve in effect at the time of grant.

Changes in stock options for the year ended December 31, 2017 are summarized as follows:

Stock Options	Shares	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding at December 31, 2016	78,456	\$ 84.58	4.3	\$ 2.9
Granted	—	\$ —		
Exercised	(9,102)	\$ 86.79		
Forfeited or expired	(1,000)	\$ 82.64		
Outstanding at December 31, 2017	68,354	\$ 84.31	3.7	\$ 2.4
Exercisable at December 31, 2017	68,354	\$ 84.31	3.7	\$ 2.4

Stock options outstanding at December 31, 2017 were originally granted during the years 2008 through 2015 and are exercisable over periods ending no later than 2025. At December 31, 2016 and 2015, stock options for 78,456 shares and 557,284 shares of our common stock, respectively, were exercisable.

The total intrinsic value of stock options exercised during the years ended December 31, 2017, 2016 and 2015 were \$0.3 million, \$27.2 million and \$5.3 million, respectively.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

The following table summarizes information about stock options outstanding at December 31, 2017 :

Range of Exercise Prices	Stock Options Outstanding			Stock Options Exercisable	
	Shares	Weighted Average Remaining Contractual Term (in years)	Weighted Average Exercise Price Per Share	Shares	Weighted Average Exercise Price Per Share
\$60.49 - \$70.54	7,438	3.0	\$ 66.80	7,438	\$ 66.80
\$78.34 - \$80.45	12,300	3.2	\$ 80.35	12,300	\$ 80.35
\$82.64 - \$88.37	41,055	3.5	\$ 83.77	41,055	\$ 83.77
\$98.54 - \$129.54	7,561	6.3	\$ 110.90	7,561	\$ 110.90
	<u>68,354</u>			<u>68,354</u>	

As of December 31, 2017, there was no unrecognized compensation expense as all of our outstanding stock options were fully vested. The total fair value of stock options vested during the years ended December 31, 2016 and 2015 were \$0.8 million and \$1.6 million, respectively.

Cash received from the exercise of Dun & Bradstreet stock options for the year ended December 31, 2017 was \$0.8 million. The expected tax benefit associated with the tax deduction from the exercise of stock options totaled \$0.1 million for the year ended December 31, 2017.

#### Employee Stock Purchase Plan

On May 6, 2015, our shareholders approved The Dun & Bradstreet Corporation 2015 Employee Stock Purchase Plan ("2015 ESPP") which authorized the issuance of up to 1,000,000 shares of our common stock plus any shares remaining and available for issuance under The Dun & Bradstreet Corporation 2000 Employee Stock Purchase Plan ("2000 ESPP"). At December 31, 2017, 1,162,899 shares of common stock (inclusive of the remaining shares from the 2000 ESPP) were available for future grants under the 2015 ESPP.

Under the terms of the 2015 ESPP, employees can acquire shares of our common stock at semi-annual intervals at a 15% discount and subject to certain limitations set forth in the 2015 ESPP. The purchase price is 85% of the lower of the average of the high and low prices of our stock (i) on the first trading day of the offering period or (ii) on the purchase date. Under the 2015 ESPP, we sold 60,373 shares and 50,038 shares to employees for the years ended December 31, 2017 and 2016, respectively.

Expense associated with the 2015 ESPP is based on the fair value of the first day of the offering period which is calculated using the Black-Scholes option valuation model that used the weighted average assumptions in the following table:

	2017	2016	2015
Expected stock price volatility	28%	23%	21%
Expected dividend yield	1.8%	1.6%	1.6%
Expected term (in years)	0.5	0.5	0.5
Risk-free interest rate	1.21%	0.38%	0.80%
Fair value of options granted	\$25.08	\$24.84	\$23.32

Expected stock price volatility assumption is derived from the historical volatility of our common stock. The expected dividend yield assumption is determined by dividing the anticipated annual dividend payment by the stock price on the date of grant. The expected term assumption is equal to the six month offering period. The risk-free interest rate assumption corresponds to the expected term assumption of the option and is based on the U.S. Treasury yield curve in effect at the time of grant.

Under the terms of the 2000 ESPP, employees purchased our common stock at a 15% discount from market value, subject to certain limitations as set forth in the 2000 ESPP. The purchase price of the stock on the date of purchase is 85% of the average of the high and low prices of our stock on the last trading day of the month. Under the 2000 ESPP, we sold 43,695 shares to employees for the year ended December 31, 2015.

Cash received from employees participating in our ESPP for the year ended December 31, 2017 was \$5.6 million.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

**Note 12. Lease Commitments and Contractual Obligations**

**Leases**

Most of our operations are conducted from leased facilities, which are under operating leases that expire over the next nine years, with the majority expiring within five years. Our corporate office is located at 103 JFK Parkway, Short Hills, New Jersey 07078, in a 123,000 -square-foot property that we lease. This property also serves as our executive offices. In December 2014, we supplemented this space with the addition of 69,280 square feet of leased office space located at 101 JFK Parkway, Short Hills, New Jersey. Both of these leases are co-terminus and expire on February 28, 2023, with two five -year renewal options.

We also lease certain computer and other equipment under operating leases that expire over the next three to five years, respectively. These computer and other equipment leases are frequently renegotiated as advancements in computer technology provide opportunities to lower costs and improve performance. Rental expenses under operating leases (cancelable and non-cancelable) were \$33.1 million , \$32.4 million , and \$27.4 million for the years ended December 31, 2017, 2016 and 2015, respectively.

**Other Contractual Obligations**

Detailed below are some of our larger contractual obligations.

*Acxiom Corporation and Ensono, L.P.*

We currently outsource certain of our product and technology capabilities in North America and our fulfillment processes in Europe to Acxiom in order to increase the speed, data processing and matching capabilities for our global sales and marketing customers. Effective January 1, 2018, the agreement was modified and extended through December 31, 2019 with an aggregate minimum obligation of approximately \$17 million .

We currently also have outsourcing agreements with Ensono, L.P. (as assignee of Acxiom) related to certain infrastructure management services for our North America markets and our data center operations in Ireland. The outsourcing services include data center operations, technology help desk and network management functions. The agreements were originally entered into with Acxiom which was assigned to Ensono Holdco, Inc. (or formerly known as Aspen Holdco, Inc.) effective July 31, 2015 due to the divestiture of Acxiom's IT outsourcing business. Ensono Holdco, Inc. subsequently reassigned these agreements to its subsidiary Ensono, L.P. Effective January 1, 2017, we entered into a new five -year agreement with Ensono L.P. with an aggregate minimum commitment of approximately \$159 million .

We incurred costs of approximately \$66 million , \$81 million and \$85 million under all of these outsourcing agreements for the years ended December 31, 2017, 2016 and 2015, respectively. At December 31, 2017, total payments to Acxiom and Ensono, L.P. over the remaining terms of all contracts will aggregate to approximately \$125 million .

*Cognizant Technology Solutions*

Effective June 1, 2015, we entered into a three -year fixed price agreement with Cognizant Technology Solutions ("CTS"). Under the agreement, CTS provides global maintenance and support to more efficiently allow for consistent support levels, cost effectiveness, and overall vendor management. CTS supports our daily applications systems with the objective to improve customer satisfaction.

We incurred costs of approximately \$20 million , \$17 million and \$10 million related to this agreement in 2017, 2016 and 2015, respectively. At December 31, 2017, total payments over the remaining term of the agreement through May 2018 will aggregate to approximately \$9 million .

*Convergys Customer Management Group*

We currently have outsourcing agreements with Convergys Customer Management Group ("CCMG") through December 2022 related to our customer contact center solution. The primary scope of the agreement includes the following services for our North America business: (i) Outbound Customer Service, which principally involves the collection, compilation and verification of information contained in our databases; and (ii) Data Update Service, which principally involves the bulk or discrete updates to the critical data elements about companies in our databases. Previously, CCMG also provided services related to the Inbound Customer Services function, which was terminated in March 2017.

We incurred costs of approximately \$13 million , \$18 million , and \$18 million for the years ended December 31, 2017, 2016, and 2015, respectively. At December 31, 2017, total payments to CCMG over the remaining terms of the above contracts will aggregate to approximately \$49 million .

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

*Worldwide Network Partnership Agreements*

As we shifted more of our non-U.S. businesses into the Worldwide Network partnership model, we entered into commercial service agreements with our third party Worldwide Network partners with various terms ranging from 5 to 15 years. Under these agreements we commit to purchase data and services from our partners in order to serve our global customers.

We incurred costs of approximately \$21 million, \$8 million and \$3 million under the partnership agreements for the years ended December 31, 2017, 2016 and 2015, respectively. At December 31, 2017, total payments to our Worldwide Network partners over the remaining terms of all agreements will aggregate to approximately \$208 million.

The following table quantifies our future contractual obligations as discussed above as of December 31, 2017:

<b>Contractual Obligations</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>Thereafter</b>	<b>Total</b>
Operating Leases	\$ 35.2	\$ 31.8	\$ 29.1	\$ 25.7	\$ 21.6	\$ 42.9	\$ 186.3
Commitments to Outsourcers and Other Purchase Obligations	\$ 148.6	\$ 92.0	\$ 56.8	\$ 43.6	\$ 29.4	\$ 103.3	\$ 473.7

The table above excludes pension obligations for which funding requirements are uncertain, excludes long-term contingent liabilities and excludes unrecognized tax benefits. Our obligations with respect to pension and postretirement medical benefit plans are described in Note 10 to the consolidated financial statements included in this Annual Report on Form 10-K. Our long-term contingent liabilities with respect to legal matters are discussed in Note 13 to the consolidated financial statements included in this Annual Report on Form 10-K. Our obligations with respect to senior notes, term loan and credit facilities are discussed in Note 6 to the consolidated financial statements included in this Annual Report on Form 10-K. Our obligations with respect to unrecognized tax benefits are discussed in Note 5 to the consolidated financial statements included in this Annual Report on Form 10-K.

**Note 13. Contingencies**

We are involved in legal proceedings, claims and litigation arising in the ordinary course of business for which we believe that we have adequate reserves, and such reserves are not material to the consolidated financial statements. We record a liability when management believes that it is both probable that a liability has been incurred and we can reasonably estimate the amount of the loss. For such matters where management believes a liability is not probable but is reasonably possible, a liability is not recorded; instead, an estimate of loss or range of loss, if material individually or in the aggregate, is disclosed if reasonably estimable, or a statement will be made that an estimate of loss cannot be made. Once we have disclosed a matter that we believe is or could be material to us, we continue to report on such matter until there is finality of outcome or until we determine that disclosure is no longer warranted. Further, other than specifically stated below to the contrary, we believe our estimate of the aggregate range of reasonably possible losses, in excess of established reserves, for our legal proceedings was not material at December 31, 2017. In addition, from time to time, we may be involved in additional matters, which could become material and for which we may also establish reserve amounts, as discussed below. In accordance with ASC 450, "Contingencies," or "ASC 450," as of December 31, 2017, we have established a reserve of approximately \$10 million with respect to the matters set forth below.

***China Operations***

On March 18, 2012, we announced we had temporarily suspended our Shanghai Roadway D&B Marketing Services Co. Ltd. ("Roadway") operations in China, pending an investigation into allegations that its data collection practices may have violated local Chinese consumer data privacy laws. Thereafter, the Company decided to permanently cease the operations of Roadway. In addition, we have been reviewing certain allegations that we may have violated the Foreign Corrupt Practices Act and certain other laws in our China operations. As previously reported, we voluntarily contacted the Securities and Exchange Commission ("SEC") and the United States Department of Justice ("DOJ") to advise both agencies of our investigation, which has now ended.

On September 28, 2012, Roadway was charged in a Bill of Prosecution, along with five former employees, by the Shanghai District Prosecutor with illegally obtaining private information of Chinese citizens. On December 28, 2012, the Chinese court imposed a monetary fine on Roadway and fines and imprisonment on four former Roadway employees. A fifth former Roadway employee was separated from the case.

Our discussions with both the SEC and DOJ have concluded, and the ultimate outcome is not material to our business, financial condition or results of operations. The parties have agreed in principle on the potential resolution of this matter, and



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

are finalizing the related documentation. In accordance with ASC 450, at December 31, 2017 a reserve in respect of this matter has been accrued in the consolidated financial statements.

**Dun & Bradstreet Credibility Corp. Class Action Litigations**

In May 2015, the Company acquired the parent company of DBCC pursuant to a merger transaction and, as a result, assumed all of DBCC's obligations in the class action litigation matters described below. As described in Note 18 to our consolidated financial statements included in this Annual Report on Form 10-K, a part of the merger consideration was placed in escrow to indemnify the Company against a portion of the losses, if any, arising out of such class action litigation matters, subject to a cap and other conditions. In June 2016, we agreed to release the escrows after the Company was indemnified for \$2.0 million out of such escrow accounts.

***O&R Construction, LLC v. Dun & Bradstreet Credibility Corp., et al., No. 2:12 CV 02184 (TSZ) (W.D. Wash.)***

On December 13, 2012, plaintiff O&R Construction LLC filed a putative class action in the United States District Court for the Western District of Washington against the Company and DBCC. In May 2015, the Company acquired the parent company of DBCC, Credibility. The complaint alleged, among other things, that defendants violated the antitrust laws, used deceptive marketing practices to sell the CreditBuilder credit monitoring products and allegedly misrepresented the nature, need and value of the products. The plaintiff purports to sue on behalf of a putative class of purchasers of CreditBuilder and seeks recovery of damages and equitable relief.

DBCC was served with the complaint on December 14, 2012. The Company was served with the complaint on December 17, 2012. On February 18, 2013, the defendants filed motions to dismiss the complaint. On April 5, 2013, plaintiff filed an amended complaint in lieu of responding to the motion. The amended complaint dropped the antitrust claims and retained the deceptive practices allegations. The defendants filed new motions to dismiss the amended complaint on May 3, 2013. On August 23, 2013, the Court heard the motions and denied DBCC's motion but granted the Company's motion. Specifically, the Court dismissed the contract claim against the Company with prejudice, and dismissed all the remaining claims against the Company without prejudice. On September 23, 2013, plaintiff filed a Second Amended Complaint ("SAC"). The SAC alleges claims for negligence, defamation and unfair business practices under Washington state law against the Company for alleged inaccuracies in small business credit reports.

The SAC also alleges liability against the Company under a joint venture or agency theory for practices relating to CreditBuilder®. As against DBCC, the SAC alleges claims for negligent misrepresentation, fraudulent concealment, unfair and deceptive acts, breach of contract and unjust enrichment. DBCC filed a motion to dismiss the claims that were based on a joint venture or agency liability theory. The Company filed a motion to dismiss the SAC. On January 9, 2014, the Court heard argument on the defendants' motions. It dismissed with prejudice the claims against the defendants based on a joint venture or agency liability theory. The Court denied the Company's motion with respect to the negligence, defamation and unfair practices claims. On January 23, 2014, the defendants answered the SAC. At a court conference on December 17, 2014, plaintiff informed the Court that it would not be seeking to certify a nationwide class, but instead limit the class to CreditBuilder purchasers in Washington. On May 29, 2015, plaintiff filed motions for class certification against the Company and DBCC. On July 29, 2015, Defendants filed oppositions to the motions for class certification.

On September 16, 2015, plaintiff filed reply briefs in support of the motions for class certification. At the request of the parties, on October 30, 2015, the Court entered an order striking plaintiff's class certification motions without prejudice and striking all upcoming deadlines while the parties negotiated a written settlement agreement. On February 11, 2016, the parties entered into a written settlement term sheet, and on May 16, 2016 the parties executed a settlement agreement, which was subject to Court approval. On May 17, 2016, plaintiff filed an Unopposed Motion for Preliminary Approval of the Class Action Settlement. On August 9, 2016, the Court denied plaintiff's motion without prejudice and directed the parties to file either a renewed motion for preliminary approval of the class action settlement or a joint status report. On October 14, 2016, the parties entered into an amended settlement agreement, which amended some of the non-monetary terms of the agreement. On the same day, plaintiff filed with the Court the amended settlement agreement together with an unopposed renewed motion for preliminary approval of the amended settlement. On December 22, 2016, the Court denied plaintiff's renewed motion and directed the parties to file either a renewed motion for preliminary approval of the class action settlement or a joint status report within 70 days. On March 2, 2017, the parties entered into a second amended settlement agreement. On the same day, plaintiff filed the second amended settlement agreement together with an unopposed renewed motion for preliminary approval of the second amended settlement. On May 5, 2017, the Court entered an order preliminarily certifying the class for settlement; approving the settlement, including the settlement amount, subject to certain changes to the settlement's notice and administration provisions; and directing Plaintiffs to file supplemental papers addressing the notice and administration issues the Court identified. On August 25, 2017, the parties entered into a third amended stipulation of settlement, and plaintiffs filed

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

a supplemental brief seeking approval of the third amended stipulation of settlement and addressing the issues identified in the Court's May 5, 2017 order. On October 13, 2017, the Court denied Plaintiff's motion without prejudice and directed the parties to file within 60 days either a joint status report or a renewed motion for preliminary approval addressing issues identified by the Court regarding the settlement class definition and the allocation of the settlement proceeds. On December 1, 2017, the parties filed a joint motion that, among other things, requested that the Court decertify the settlement class and rescind the appointment of class counsel. On December 12, 2017, the parties filed a joint status report. On December 21, 2017, the Court issued orders that, among other things, decertified the settlement class, rescinded the appointment of class counsel, granted DBCC's motion to dismiss the Vinotemp complaint without prejudice, ordered that a consolidated complaint be filed by January 19, 2018, and set trial for March 4, 2019. On January 12, 2018, the parties entered into a settlement agreement. On January 19, 2018, the parties filed a stipulation dismissing the action with prejudice as to the named plaintiff and without prejudice as to the absent putative class members. On January 19, 2018, the Court closed the case.

Our ultimate liability related to this matter is not material to our business, financial condition or results of operations.

***Die-Mension Corporation v. Dun & Bradstreet Credibility Corp. et al., No. 2:14-cv-00855 (TSZ) (W.D. Wash.) (filed as No. 1:14-cv-392 (N.D. Oh.))***

On February 20, 2014, plaintiff Die-Mension Corporation ("Die-Mension") filed a putative class action in the United States District Court for the Northern District of Ohio against the Company and DBCC, purporting to sue on behalf of a putative class of all purchasers of a CreditBuilder product in the United States or in such state(s) as the Court may certify. The complaint alleged that DBCC used deceptive marketing practices to sell the CreditBuilder credit monitoring products. As against the Company, the complaint alleged a violation of Ohio's Deceptive Trade Practices Act ("DTPA"), defamation, and negligence. As against DBCC, the complaint alleged violations of the DTPA, negligent misrepresentation and concealment.

On March 4, 2014, in response to a direction from the Ohio court, Die-Mension withdrew its original complaint and filed an amended complaint. The amended complaint contains the same substantive allegations as the original complaint, but limits the purported class to small businesses in Ohio that purchased the CreditBuilder product. On March 12, 2014, DBCC agreed to waive service of the amended complaint and on March 13, 2014, the Company agreed to waive service. On May 5, 2014, the Company and DBCC filed a Joint Motion to Transfer the litigation to the Western District of Washington. On June 9, 2014, the Ohio court issued an order granting the Defendants' Joint Motion to Transfer. On June 22, 2014, the case was transferred to the Western District of Washington. Pursuant to an order entered on December 17, 2014 by the Washington court, this case was coordinated for pre-trial discovery purposes with related cases transferred to the Western District of Washington. On January 6, 2015, the Court entered a stipulation and order setting forth the case management schedule. On January 15, 2015, Defendants filed motions to dismiss the amended complaint. In response, Die-Mension filed a second amended complaint on March 13, 2015. On April 3, 2015, Defendants filed motions to dismiss the second amended complaint, and on May 22, 2015, Die-Mension filed its oppositions to the motions. Defendants filed reply briefs on June 12, 2015. On July 17, 2015, Die-Mension filed motions for class certification against the Company and DBCC. On September 9, 2015, the Washington court entered an order denying the Company's motion to dismiss, and on September 10, 2015, it entered an order granting DBCC's motion to dismiss without prejudice. At the request of the parties, on October 30, 2015, the Court entered an order striking plaintiff's class certification motions without prejudice and striking all upcoming deadlines while the parties negotiated a written settlement agreement. On February 11, 2016, the parties entered into a written settlement term sheet, and on May 16, 2016, the parties executed a settlement agreement, which was subject to Court approval. On May 17, 2016, plaintiff filed an Unopposed Motion for Preliminary Approval of the Class Action Settlement. On August 9, 2016, the Court denied plaintiff's motion without prejudice and directed the parties to file either a renewed motion for preliminary approval of the class action settlement or a joint status report. On October 14, 2016, the parties entered into an amended settlement agreement, which amended some of the non-monetary terms of the agreement. On the same day, plaintiff filed with the Court the amended settlement agreement together with an unopposed renewed motion for preliminary approval of the amended settlement. On December 22, 2016, the Court denied plaintiff's renewed motion and directed the parties to file either a renewed motion for preliminary approval of the class action settlement or a joint status report within 70 days. On March 2, 2017, the parties entered into a second amended settlement agreement. On the same day, plaintiff filed the second amended settlement agreement together with an unopposed renewed motion for preliminary approval of the second amended settlement. On May 5, 2017, the Court entered an order preliminarily certifying the class for settlement; approving the settlement, including the settlement amount, subject to certain changes to the settlement's notice and administration provisions; and directing Plaintiffs to file supplemental papers addressing the notice and administration issues the Court identified. On August 25, 2017, the parties entered into a third amended stipulation of settlement, and plaintiffs filed a supplemental brief seeking approval of the third amended stipulation of settlement and addressing the issues identified in the Court's May 5, 2017 order. On October 13, 2017, the Court denied Plaintiff's motion without prejudice and directed the parties to file within 60 days either a joint status report or a renewed motion for preliminary approval addressing issues identified by the Court regarding the settlement class definition and the

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

allocation of the settlement proceeds. On December 1, 2017, the parties filed a joint motion that, among other things, requested that the Court decertify the settlement class and rescind the appointment of class counsel. On December 12, 2017, the parties filed a joint status report. On December 21, 2017, the Court issued orders that, among other things, decertified the settlement class, rescinded the appointment of class counsel, granted DBCC's motion to dismiss the Vinotemp complaint without prejudice, ordered that a consolidated complaint be filed by January 19, 2018, and set trial for March 4, 2019. On January 12, 2018, the parties entered into a settlement agreement. On January 19, 2018, the parties filed a stipulation dismissing the action with prejudice as to the named plaintiff and without prejudice as to the absent putative class members. On January 19, 2018, the Court closed the case.

Our ultimate liability related to this matter is not material to our business, financial condition or results of operations.

***Vinotemp International Corporation and CPrint®, Inc. v. Dun & Bradstreet Credibility Corp., et al., No. 2:14-cv-01021 (TSZ) (W.D. Wash.) (filed as No. 8:14-cv-00451 (C.D. Cal.))***

On March 24, 2014, plaintiffs Vinotemp International Corporation ("Vinotemp") and CPrint®, Inc. ("CPrint") filed a putative class action in the United States District Court for the Central District of California against the Company and DBCC. Vinotemp and CPrint purport to sue on behalf of all purchasers of DBCC's CreditBuilder product in the state of California. The complaint alleges that DBCC used deceptive marketing practices to sell the CreditBuilder credit monitoring products, in violation of §17200 and §17500 of the California Business and Professions Code. The complaint also alleges negligent misrepresentation and concealment against DBCC. As against the Company, the complaint alleges that the Company entered false and inaccurate information on credit reports in violation of §17200 of the California Business and Professions Code, and also alleges negligence and defamation claims.

On March 31, 2014, the Company agreed to waive service of the complaint and on April 2, 2014, DBCC agreed to waive service. On June 13, 2014, the Company and DBCC filed a Joint Unopposed Motion to Transfer the litigation to the Western District of Washington. On July 2, 2014, the California court granted the Defendants' Joint Motion to Transfer, and on July 8, 2014, the case was transferred to the Western District of Washington. Pursuant to an order entered on December 17, 2014 by the Washington court, this case was coordinated for pre-trial discovery purposes with related cases transferred to the Western District of Washington. On January 6, 2015, the Court entered a stipulation and order setting forth the case management schedule. On January 15, 2015, Defendants filed motions to dismiss the complaint. In response, plaintiffs filed an amended complaint on March 13, 2015. On April 3, 2015, Defendants filed motions to dismiss the amended complaint, and on May 22, 2015, plaintiffs filed their oppositions to the motions. Defendants filed reply briefs on June 12, 2015. On July 17, 2015, Plaintiffs filed motions for class certification against the Company and DBCC. On September 9, 2015, the Washington court entered an order denying the Company's motion to dismiss. At the request of the parties, on October 30, 2015, the Court entered an order striking plaintiff's class certification motions and DBCC's motion to dismiss without prejudice and striking all upcoming deadlines while the parties negotiated a written settlement agreement. On February 11, 2016, the parties entered into a written settlement term sheet, and on May 16, 2016, the parties executed a settlement agreement, which was subject to Court approval. On May 17, 2016, plaintiffs filed an Unopposed Motion for Preliminary Approval of the Class Action Settlement. On August 9, 2016, the Court denied plaintiffs' motion without prejudice and directed the parties to file either a renewed motion for preliminary approval of the class action settlement or a joint status report. On October 14, 2016, the parties entered into an amended settlement agreement, which amended some of the non-monetary terms of the agreement. On the same day, plaintiffs filed with the Court the amended settlement agreement together with an unopposed renewed motion for preliminary approval of the amended settlement. On December 22, 2016, the Court denied plaintiffs' renewed motion and directed the parties to file either a renewed motion for preliminary approval of the class action settlement or a joint status report within 70 days. On March 2, 2017, the parties entered into a second amended settlement agreement. On the same day, plaintiff filed the second amended settlement agreement together with an unopposed renewed motion for preliminary approval of the second amended settlement. On May 5, 2017, the Court entered an order preliminarily certifying the class for settlement; approving the settlement, including the settlement amount, subject to certain changes to the settlement's notice and administration provisions; and directing Plaintiffs to file supplemental papers addressing the notice and administration issues the Court identified. On August 25, 2017, the parties entered into a third amended stipulation of settlement, and plaintiffs filed a supplemental brief seeking approval of the third amended stipulation of settlement and addressing the issues identified in the Court's May 5, 2017 order. On October 13, 2017, the Court denied Plaintiffs' motion without prejudice and directed the parties to file within 60 days either a joint status report or a renewed motion for preliminary approval addressing issues identified by the Court regarding the settlement class definition and the allocation of the settlement proceeds. On December 1, 2017, the parties filed a joint motion that, among other things, requested that the Court decertify the settlement class and rescind the appointment of class counsel. On December 12, 2017, the parties filed a joint status report. On December 21, 2017, the Court issued orders that, among other things, decertified the settlement class, rescinded the appointment of class counsel, granted DBCC's motion to dismiss the Vinotemp complaint without prejudice, ordered that a consolidated complaint be filed by January 19, 2018, and set trial for

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

March 4, 2019. On January 12, 2018, the parties entered into a settlement agreement. On January 19, 2018, the parties filed a stipulation dismissing the action with prejudice as to the named plaintiff and without prejudice as to the absent putative class members. On January 19, 2018, the Court closed the case.

Our ultimate liability related to this matter is not material to our business, financial condition or results of operations.

***Flow Sciences Inc. v. Dun & Bradstreet Credibility Corp., et al., No. 2:14-cv-01404 (TSZ) (W.D. Wash.) (filed as No. 7:14-cv-128 (E.D.N.C.))***

On June 13, 2014, plaintiff Flow Sciences Inc. (“Flow Sciences”) filed a putative class action in the United States District Court for the Eastern District of North Carolina against the Company and DBCC. Flow Sciences purports to sue on behalf of all purchasers of DBCC’s CreditBuilder product in the state of North Carolina. The complaint alleges that the Company and DBCC engaged in deceptive practices in connection with DBCC’s sale of the CreditBuilder credit monitoring products, in violation of North Carolina’s Unfair Trade Practices Act, N.C. Gen. Stat. § 75-1.1 et seq. In addition, as against the Company, the complaint alleges negligence and defamation claims. The complaint also alleges negligent misrepresentation and concealment against DBCC.

On June 18, 2014, DBCC agreed to waive service of the complaint and on June 26, 2014, the Company agreed to waive service of the complaint. On August 4, 2014, the Company and DBCC filed a Joint Unopposed Motion to Transfer the litigation to the Western District of Washington. On September 8, 2014, the North Carolina court granted the motion to transfer, and on September 9, 2014, the case was transferred to the Western District of Washington. Pursuant to an order entered on December 17, 2014 by the Washington court, this case was coordinated for pre-trial discovery purposes with related cases transferred to the Western District of Washington. On January 6, 2015, the Court entered a stipulation and order setting forth the case management schedule. On January 15, 2015, Defendants filed motions to dismiss the complaint. In response, Flow Sciences filed an amended complaint on March 13, 2015. On April 3, 2015, Defendants filed motions to dismiss the amended complaint, and on May 22, 2015, Flow Science filed its oppositions to the motions. Defendants filed reply briefs on June 12, 2015. On July 17, 2015, Flow Sciences filed motions for class certification against the Company and DBCC. On September 9, 2015, the Washington court entered an order denying the Company’s motion to dismiss and on October 19, 2015, it entered an order denying DBCC’s motion to dismiss. At the request of the parties, on October 30, 2015, the Court entered an order striking plaintiff’s class certification motions without prejudice and striking all upcoming deadlines while the parties negotiated a written settlement agreement. On February 11, 2016, the parties entered into a written settlement term sheet, and on May 16, 2016, the parties executed a settlement agreement, which was subject to Court approval. On May 17, 2016, plaintiff filed an Unopposed Motion for Preliminary Approval of the Class Action Settlement. On August 9, 2016, the Court denied plaintiff’s motion without prejudice and directed the parties to file either a renewed motion for preliminary approval of the class action settlement or a joint status report. On October 14, 2016, the parties entered into an amended settlement agreement, which amended some of the non-monetary terms of the agreement. On the same day, plaintiff filed with the Court the amended settlement agreement together with an unopposed renewed motion for preliminary approval of the amended settlement. On December 22, 2016, the Court denied plaintiff’s renewed motion and directed the parties to file either a renewed motion for preliminary approval of the class action settlement or a joint status report within 70 days. On March 2, 2017, the parties entered into a second amended settlement agreement. On the same day, plaintiff filed the second amended settlement agreement together with an unopposed renewed motion for preliminary approval of the second amended settlement. On May 5, 2017, the Court entered an order preliminarily certifying the class for settlement; approving the settlement, including the settlement amount, subject to certain changes to the settlement’s notice and administration provisions; and directing Plaintiffs to file supplemental papers addressing the notice and administration issues the Court identified. On August 25, 2017, the parties entered into a third amended stipulation of settlement, and plaintiffs filed a supplemental brief seeking approval of the third amended stipulation of settlement and addressing the issues identified in the Court’s May 5, 2017 order. On October 13, 2017, the Court denied Plaintiff’s motion without prejudice and directed the parties to file within 60 days either a joint status report or a renewed motion for preliminary approval addressing issues identified by the Court regarding the settlement class definition and the allocation of the settlement proceeds. On December 1, 2017, the parties filed a joint motion that, among other things, requested that the Court decertify the settlement class and rescind the appointment of class counsel. On December 12, 2017, the parties filed a joint status report. On December 21, 2017, the Court issued orders that, among other things, decertified the settlement class, rescinded the appointment of class counsel, granted DBCC’s motion to dismiss the Vinotemp complaint without prejudice, ordered that a consolidated complaint be filed by January 19, 2018, and set trial for March 4, 2019. On January 12, 2018, the parties entered into a settlement agreement. On January 19, 2018, the parties filed a stipulation dismissing the action with prejudice as to the named plaintiff and without prejudice as to the absent putative class members. On January 19, 2018, the Court closed the case.

Our ultimate liability related to this matter is not material to our business, financial condition or results of operations.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

***Altaflo, LLC v. Dun & Bradstreet Credibility Corp., et al., No. 2:14-cv-01288 (TSZ) (W.D. Wash.) (filed as No. 2:14-cv-03961 (D.N.J.))***

On June 20, 2014, plaintiff Altaflo, LLC (“Altaflo”) filed a putative class action in the United States District Court for the District of New Jersey against the Company and DBCC. Altaflo purports to sue on behalf of all purchasers of DBCC’s CreditBuilder product in the state of New Jersey. The complaint alleges that the Company and DBCC engaged in deceptive practices in connection with DBCC’s sale of the CreditBuilder credit monitoring products, in violation of the New Jersey Consumer Fraud Act, N.J. Stat. § 56:8-1 et seq. In addition, as against the Company, the complaint alleges negligence and defamation claims. The complaint also alleges negligent misrepresentation and concealment against DBCC.

On June 26, 2014, the Company agreed to waive service of the complaint, and on July 2, 2014, DBCC agreed to waive service. On July 29, 2014, the Company and DBCC filed a Joint Unopposed Motion to Transfer the litigation to the Western District of Washington. On July 31, 2014, the New Jersey court granted the Defendants’ Joint Motion to Transfer, and the case was transferred to the Western District of Washington on August 20, 2014. Pursuant to an order entered on December 17, 2014 by the Washington court, this case was coordinated for pre-trial discovery purposes with related cases transferred to the Western District of Washington. On January 6, 2015, the Court entered a stipulation and order setting forth the case management schedule. On January 15, 2015, Defendants filed motions to dismiss the complaint. In response, Altaflo filed an amended complaint on March 13, 2015. On April 3, 2015, Defendants filed motions to dismiss the amended complaint, and on May 22, 2015, Altaflo filed its oppositions to the motions. Defendants filed reply briefs on June 12, 2015. On July 17, 2015, Altaflo filed motions for class certification against the Company and DBCC. On September 9, 2015, the Washington court entered an order denying the Company’s motion to dismiss, and on October 19, 2015, it entered an order granting DBCC’s motion to dismiss without prejudice. At the request of the parties, on October 30, 2015, the Court entered an order striking plaintiff’s class certification motions without prejudice and striking all upcoming deadlines while the parties negotiated a written settlement agreement. On February 11, 2016, the parties entered into a written settlement term sheet, and on May 16, 2016, the parties executed a settlement agreement, which was subject to Court approval. On May 17, 2016, plaintiff filed an Unopposed Motion for Preliminary Approval of the Class Action Settlement. On August 9, 2016, the Court denied plaintiff’s motion without prejudice and directed the parties to file either a renewed motion for preliminary approval of the class action settlement or a joint status report. On October 14, 2016, the parties entered into an amended settlement agreement, which amended some of the non-monetary terms of the agreement. On the same day, plaintiff filed with the Court the amended settlement agreement together with an unopposed renewed motion for preliminary approval of the amended settlement. On December 22, 2016, the Court denied plaintiff’s renewed motion and directed the parties to file either a renewed motion for preliminary approval of the class action settlement or a joint status report within 70 days. On March 2, 2017, the parties entered into a second amended settlement agreement. On the same day, plaintiff filed the second amended settlement agreement together with an unopposed renewed motion for preliminary approval of the second amended settlement. On May 5, 2017, the Court entered an order preliminarily certifying the class for settlement; approving the settlement, including the settlement amount, subject to certain changes to the settlement’s notice and administration provisions; and directing Plaintiffs to file supplemental papers addressing the notice and administration issues the Court identified. On August 25, 2017, the parties entered into a third amended stipulation of settlement, and plaintiffs filed a supplemental brief seeking approval of the third amended stipulation of settlement and addressing the issues identified in the Court’s May 5, 2017 order. On October 13, 2017, the Court denied Plaintiff’s motion without prejudice and directed the parties to file within 60 days either a joint status report or a renewed motion for preliminary approval addressing issues identified by the Court regarding the settlement class definition and the allocation of the settlement proceeds. On December 1, 2017, the parties filed a joint motion that, among other things, requested that the Court decertify the settlement class and rescind the appointment of class counsel. On December 12, 2017, the parties filed a joint status report. On December 21, 2017, the Court issued orders that, among other things, decertified the settlement class, rescinded the appointment of class counsel, granted DBCC’s motion to dismiss the Vinotemp complaint without prejudice, ordered that a consolidated complaint be filed by January 19, 2018, and set trial for March 4, 2019. On January 12, 2018, the parties entered into a settlement agreement. On January 19, 2018, the parties filed a stipulation dismissing the action with prejudice as to the named plaintiff and without prejudice as to the absent putative class members. On January 19, 2018, the Court closed the case.

Our ultimate liability related to this matter is not material to our business, financial condition or results of operations.

***Sentry Insurance, a Mutual Company v. The Dun & Bradstreet Corporation and Dun & Bradstreet, Inc., No. 2:15-cv-01952 (SRC) (D.N.J.)***

On March 17, 2015, Sentry Insurance filed a Declaratory Judgment Action in the United States District Court for the District of New Jersey against The Dun & Bradstreet Corporation and Dun & Bradstreet, Inc. (collectively, the “Dun & Bradstreet”). The Complaint seeks a judicial declaration that Sentry, which issued a General Commercial Liability insurance



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

policy (the “CGL Policy”), to Dun & Bradstreet, does not have a duty under the CGL Policy to provide Dun & Bradstreet with a defense or indemnification in connection with five putative class action complaints (the “Class Actions”) filed against the Company and DBCC. Against Dun & Bradstreet, the Class Actions complaints allege negligence, defamation and violations of state laws prohibiting unfair and deceptive practices in connection with DBCC’s marketing and sale of credit monitoring products. Sentry’s Complaint alleges that Dun & Bradstreet is not entitled to a defense or indemnification for any losses it sustains in the Class Actions because the underlying claims in the Class Actions fall within various exceptions in the CGL policy, including exclusions for claims: (i) that arise from Dun and Bradstreet’s provision of “professional services”; (ii) that are based on intentional or fraudulent acts; and (iii) that are based on conduct that took place prior to the beginning of the CGL Policy periods. We do not believe the exclusions are applicable under governing law interpreting similar provisions.

On March 26, 2015, Sentry filed and served an Amended Complaint which added several exhibits but did not otherwise materially differ from the original Complaint. Dun & Bradstreet filed an Answer to the Amended Complaint on April 16, 2015 and also asserted counterclaims. The coverage litigation was then temporarily stayed while the parties engaged in informal settlement discussions which did not resolve the matter.

On June 30, 2016, Dun & Bradstreet filed a motion to join National Union Fire Insurance Company of Pittsburgh (“National Union”) as an additional party due to National Union’s separate obligations under an errors & omissions policy to indemnify Dun & Bradstreet for its losses in the Class Actions. The motion to join National Union was granted and, on August 2, 2016, Dun & Bradstreet filed a Third Party Complaint. On October 31, 2016, National Union filed its Answer to the Dun & Bradstreet’s Complaint.

A discovery conference with the Court was held on November 16, 2016, and a Joint Discovery Plan was entered by the Court. A discovery status conference with the Court was subsequently held on February 7, 2017. Discovery is now underway, and the parties have entered a discovery confidentiality agreement. On November 17, 2017, Sentry filed a motion to enforce third party subpoenas issued to Dun & Bradstreet’s insurance brokers and former general liability insurer to compel the production of documents. Dun & Bradstreet filed its opposition to Sentry’s motion on December 4, 2017, and Sentry filed its reply brief on December 11, 2017. To date, the Court has not issued a decision on the motion.

Previously, Dun & Bradstreet and National Union had discussed entering into an Interim Funding Agreement, under which National Union would fund Dun & Bradstreet’s share of the settlement amount in the Class Actions (less the policy’s retention), with both Dun & Bradstreet and National Union continuing to reserve their respective rights. The proposed Interim Funding Agreement has not been formally negotiated or finalized at this time.

As discussed above, at the Court’s direction in the O&R Class Actions, the parties in the underlying Class Actions have negotiated amendments to the settlement agreement in the Class Actions and on October 14, 2016, plaintiffs filed a renewed motion seeking preliminary approval of the amended class action settlement. On December 22, 2016, the Court denied that motion without prejudice and directed the parties in the underlying Class Actions to file either a renewed motion for preliminary approval of the class action settlement or a joint status report within 70 days. On March 2, 2017, the parties entered into a second amended settlement agreement. On the same day, plaintiff filed the second amended settlement agreement together with an unopposed renewed motion for preliminary approval of the second amended settlement. On May 5, 2017, the Court entered an order preliminarily certifying the class for settlement; approving the settlement, including the settlement amount, subject to certain changes to the settlement’s notice and administration provisions; and directing Plaintiffs to file supplemental papers addressing the notice and administration issues the Court identified. On August 25, 2017, the parties entered into a third amended stipulation of settlement, and plaintiffs filed a supplemental brief seeking approval of the third amended stipulation of settlement and addressing the issues identified in the Court’s May 5, 2017 order. On October 13, 2017, the Court denied Plaintiff’s motion without prejudice and directed the parties to file within 60 days either a joint status report or a renewed motion for preliminary approval addressing issues identified by the Court regarding the settlement class definition and the allocation of the settlement proceeds. On December 1, 2017, the parties filed a joint motion that, among other things, requested that the Court decertify the settlement class and rescind the appointment of class counsel. On December 12, 2017, the parties filed a joint status report. On December 21, 2017, the Court issued orders that, among other things, decertified the settlement class, rescinded the appointment of class counsel, granted DBCC’s motion to dismiss the Vinotemp complaint without prejudice, ordered that a consolidated complaint be filed by January 19, 2018, and set trial for March 4, 2019. On January 12, 2018, the parties entered into a settlement agreement. On January 19, 2018, the parties filed a stipulation dismissing the action with prejudice as to the named plaintiff and without prejudice as to the absent putative class members. On January 19, 2018, the Court closed the case.

Our ultimate liability related to the Sentry matter is not material to our business, financial condition or results of operations.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

Dun & Bradstreet is continuing to investigate the allegations in the Sentry Insurance matter, and discovery in this action is still in the early stages. In accordance with ASC 450 Contingencies, as no damages are being sought from Dun & Bradstreet, a loss in connection with this matter is not probable, reasonably possible or estimable, and thus no reserve has been established nor has a range of loss been disclosed.

***Jeffrey A. Thomas v. Dun & Bradstreet Credibility Corp., No. 2:15 cv 03194-BRO-GJS (C.D. Cal.)***

On April 28, 2015, Jeffrey A. Thomas ("Plaintiff") filed suit against DBCC in the United States District Court for the Central District of California. The complaint alleges that DBCC violated the Telephone Consumer Protection Act ("TCPA") (47 U.S.C. § 227) because it placed telephone calls to Plaintiff's cell phone using an automatic telephone dialing system ("ATDS"). The TCPA generally prohibits the use of an ATDS to place a call to a cell phone for non-emergency purposes and without the prior express written consent of the called party. The TCPA provides for statutory damages of \$500 per violation, which may be trebled to \$1,500 per violation at the discretion of the court if the plaintiff proves the defendant willfully violated the TCPA. Plaintiff sought to represent a class of similarly situated individuals who received calls on their cell phones from an ATDS. DBCC was served with a copy of the summons and complaint on April 30, 2015. On May 22, 2015, the Company made a statutory offer of judgment. Plaintiff did not respond to the offer. DBCC filed a motion to dismiss the complaint on June 12, 2015, which the Court denied on August 5, 2015. DBCC filed an Answer and asserted its Affirmative Defenses on November 12, 2015. Discovery commenced and the Court issued a schedule for amended pleadings, discovery, the filing of any class certification motion and trial.

During the discovery period, the parties agreed to attempt to settle the dispute through mediation. On June 2, 2016, the parties conducted one day of mediation, and shortly after the mediation, the parties reached an agreement to settle the dispute on a class-wide basis. Since that time the parties have finalized a written settlement agreement and all attendant documents. The Court granted preliminary approval of the class action settlement on September 26, 2016 and, entered an Order conditionally certifying a settlement class, approving the class action settlement and approving the parties' plan to give notice to class members.

After the close of the claims period, on February 17, 2017, Plaintiff filed an unopposed motion seeking final approval of the class action settlement. On March 20, 2017, the parties appeared before the Court for a hearing on Plaintiff's motion for final approval. Shortly after the hearing, on March 22, 2017, the Court entered an Order granting Plaintiff's motion for final approval of the class action settlement. On March 29, 2017, the Court entered a Final Judgement Order by which it dismissed the case with prejudice and without costs, except as provided for in the Court's Final Approval Order, and terminated the case from the Court's docket. On April 11, 2017, a class member filed a Notice of Appeal to the U.S. Court of Appeals for the Ninth Circuit, challenging the District Court's Orders that granted final approval, awarded counsel's fees and entered a final judgment in the case. On April 21, 2017, the class member filed a motion to voluntarily dismiss its appeal. The Ninth Circuit granted the class member's motion on May 1, 2017 thereby terminating the proceedings in the appellate court. The appeals deadline has passed. The District Court's Final Judgment Order is effective and there are no further Court-mandated deadlines or proceedings at this time. This matter was resolved and a settlement payment was made during the second quarter of 2017 consistent with the amount accrued.

In accordance with ASC 450, a reserve was previously accrued by the Company for this matter in the consolidated financial statements during the second quarter of 2016.

***Other Matters***

In addition, in the normal course of business, and including without limitation, our merger and acquisition activities, strategic relationships and financing transactions, Dun & Bradstreet indemnifies other parties, including customers, lessors and parties to other transactions with Dun & Bradstreet, with respect to certain matters. Dun & Bradstreet has agreed to hold the other parties harmless against losses arising from a breach of representations or covenants, or arising out of other claims made against certain parties. These agreements may limit the time within which an indemnification claim can be made and the amount of the claim. Dun & Bradstreet has also entered into indemnity obligations with its officers and directors.

Additionally, in certain circumstances, Dun & Bradstreet issues guarantee letters on behalf of our wholly-owned subsidiaries for specific situations. It is not possible to determine the maximum potential amount of future payments under these indemnification agreements due to the limited history of prior indemnification claims and the unique facts and circumstances involved in each particular agreement. Historically, payments made by Dun & Bradstreet under these agreements have not had a material impact on the consolidated financial statements.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

**Note 14. Segment Information**

Below are our segments for which separate financial information is available and upon which operating results are evaluated by management on a timely basis to assess performance and to allocate resources.

- Americas, which currently consists of our operations in the U.S., Canada, and our Latin America Worldwide Network (we divested our Latin America operations in September 2016); and
- Non-Americas, which currently consists of our operations in the U.K., Greater China, India and our European and Asia Pacific Worldwide Networks (we divested our operations in Benelux in November 2016 and ANZ in June 2015).

Our customer solution sets are D&B Risk Management Solutions™ and D&B Sales & Marketing Solutions™. Inter-segment sales are immaterial, and no single customer accounted for 10% or more of our total revenue. For management reporting purposes, we evaluate business segment performance before restructuring charges, other non-core gains and charges that are not in the normal course of business and intercompany transactions, because these charges and transactions are not a component of our ongoing income or expenses and may have a disproportionate positive or negative impact on the results of our ongoing underlying business.

	For the Years Ended December 31,		
	2017	2016	2015
<b>Revenue:</b>			
Americas	\$ 1,448.2	\$ 1,416.1	\$ 1,329.1
Non-Americas	294.3	287.6	308.0
<b>Consolidated Total</b>	<b>\$ 1,742.5</b>	<b>\$ 1,703.7</b>	<b>\$ 1,637.1</b>
<b>Operating Income (Loss):</b>			
Americas	\$ 419.1	\$ 429.5	\$ 369.3
Non-Americas	84.0	59.4	83.1
Total Segments	503.1	488.9	452.4
Corporate and Other (1)	(120.2)	(129.7)	(115.4)
Consolidated Total	382.9	359.2	337.0
Non-Operating Income (Expense) – Net	(60.2)	(155.6)	(57.0)
<b>Income Before Provision for Income Taxes and Equity in Net Income of Affiliates</b>	<b>\$ 322.7</b>	<b>\$ 203.6</b>	<b>\$ 280.0</b>
<b>Depreciation and Amortization (2):</b>			
Americas	\$ 63.7	\$ 53.3	\$ 44.9
Non-Americas	9.4	9.6	10.2
Total Segments	73.1	62.9	55.1
Corporate and Other	6.6	5.7	3.6
Consolidated Total	\$ 79.7	\$ 68.6	\$ 58.7
<b>Capital Expenditures (3):</b>			
Americas	\$ 6.0	\$ 4.3	\$ 5.3
Non-Americas	0.8	2.9	2.0
Total Segments	6.8	7.2	7.3
Corporate and Other	1.6	7.2	5.5
Consolidated Total	\$ 8.4	\$ 14.4	\$ 12.8
<b>Additions to Computer Software and Other Intangibles (4):</b>			
Americas	\$ 34.6	\$ 31.7	\$ 36.9
Non-Americas	6.2	10.2	9.3
Total Segments	40.8	41.9	46.2
Corporate and Other	12.9	3.9	5.8
Consolidated Total	\$ 53.7	\$ 45.8	\$ 52.0



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

	At December 31,	
	2017	2016
<b>Assets (5):</b>		
Americas	\$ 1,585.7	\$ 1,432.6
Non-Americas	735.0	555.9
Total Segments	2,320.7	1,988.5
Corporate and Other	160.2	220.7
Consolidated Total	<u>\$ 2,480.9</u>	<u>\$ 2,209.2</u>

(1) The following table summarizes “Corporate and Other:”

	For the Years Ended December 31,		
	2017	2016	2015
Corporate Costs (a)	\$ (91.1)	\$ (78.7)	\$ (69.6)
Restructuring Expense (b)	(32.1)	(22.1)	(32.3)
Acquisition/Divestiture Related Costs (c)	(4.8)	(1.0)	(11.3)
Decrease (Increase) of Accrual for Legal Matters (d)	8.0	(26.0)	—
Legal and Other Professional Fees and Shut-Down Costs Related to Matters in China	(0.2)	(1.9)	(2.2)
<b>Total Corporate and Other</b>	<u>\$ (120.2)</u>	<u>\$ (129.7)</u>	<u>\$ (115.4)</u>

(a) The increase in Corporate Costs for the year ended December 31, 2017 as compared to the prior year period was primarily due to higher professional fees driven by Corporate initiatives in 2017.

The increase in Corporate Costs for the year ended December 31, 2016 as compared to the prior year period were primarily due to higher compensation and office facility expenses as a result of office relocations.

(b) See Note 3 to the consolidated financial statements included in this Annual Report on Form 10-K.

(c) The acquisition-related costs (e.g., banker's fees) were primarily related to the acquisition of Avention during 2017 and the acquisitions of NetProspex and DBCC during 2015.

(d) The decrease in the expenses for legal matters for the year ended December 31, 2017 as compared to prior year period was related to the SEC and DOJ investigation of our China operations. The accrued expenses for legal matters for the year ended December 31, 2016 was related to litigation (Jeffrey A. Thomas v. DBCC), net of an indemnification from the DBCC acquisition escrows, and the SEC and DOJ investigation of our China operations. See Note 13 to the consolidated financial statements included in this Annual Report on Form 10-K.

(2) Includes depreciation and amortization of Property, Plant and Equipment, Computer Software and Other Intangibles.

The increase of \$11.1 million for the year ended December 31, 2017 as compared to the prior year period was primarily in the Americas segment as a result of the acquisition of Avention in January 2017, partially offset by the effect associated with the completion of the depreciable lives of certain assets.

The increase of \$9.9 million for the year ended December 31, 2016 as compared to the prior year period was primarily in the Americas segment as a result of the acquisition of DBCC in May 2015, partially offset by the effect associated with the completion of the depreciable lives of certain assets.

(3) The fluctuations in capital expenditure in Corporate and Other for each of the years ended December 31, 2017, 2016 and 2015 were primarily driven by leasehold improvement activities. Leasehold improvements for the year ended December 31, 2016 were due to office relocations during the year and for the year ended December 31, 2015 were due to the addition of office space for our Corporate headquarters.

(4) The increase of \$7.9 million in additions to computer software and other intangibles for the year ended December 31, 2017 as compared to the year ended December 31, 2016 was mainly attributable to higher expenditure in Corporate and Other related to back-office systems.

The decrease of \$6.2 million in additions to computer software and other intangibles for the year ended December 31, 2016 as compared to the year ended December 31, 2015 was mainly due to overall lower planned expenditures.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

- (5) Total assets in the Americas segment at December 31, 2017 increased by \$153.1 million compared to December 31, 2016, primarily driven by an increase in total assets as the result of the acquisition of Avention in the first quarter of 2017 (see Note 18 to the consolidated financial statements included in this Annual Report on Form 10-K), and an increase in accounts receivable primarily driven by higher sales in 2017.

Total assets in the Non-Americas segment at December 31, 2017 increased by \$179.1 million compared to December 31, 2016, primarily driven by a net increase in cash generated from operating activities during 2017 in the segment, an increase due to the acquisition of Avention in the first quarter of 2017, and the positive impact of foreign currency translation.

Total assets in Corporate and Other at December 31, 2017 decreased by \$60.5 million compared to December 31, 2016, primarily driven by a decrease in net deferred tax assets due to the write-down of deferred tax assets in connection with the 2017 Act and the acquisition of Avention.

**Supplemental Geographic and Customer Solution Set Information:**

	At December 31,	
	2017	2016
<b>Goodwill (6):</b>		
Americas	\$ 635.7	\$ 550.5
Non-Americas	143.9	101.4
Consolidated Total	\$ 779.6	\$ 651.9
<b>Other Intangibles</b>		
Americas (7)	\$ 304.3	\$ 290.7
Non-Americas	12.6	5.4
Consolidated Total	\$ 316.9	\$ 296.1
<b>Other Long-Lived Assets (8):</b>		
Americas	\$ 165.3	\$ 156.5
Non-Americas	68.4	49.4
Consolidated Total	\$ 233.7	\$ 205.9
<b>Total Long-Lived Assets</b>	<b>\$ 1,330.2</b>	<b>\$ 1,153.9</b>

- (6) Goodwill at December 31, 2017 increased by \$85.2 million and \$42.5 million in the Americas and Non-Americas segments, respectively, compared to December 31, 2016, primarily as a result of the acquisition of Avention in the first quarter of 2017.
- (7) Other intangibles at December 31, 2017 increased by \$13.6 million and \$7.2 million in the Americas and Non-Americas segments, respectively, compared to December 31, 2016, primarily due to the acquisition of Avention in the first quarter of 2017, partially offset by normal amortization for the year ended December 31, 2017.
- (8) Other Long-lived assets in Americas increased by \$8.8 million at December 31, 2017 compared to December 31, 2016 primarily driven by an increase in computer software due to software-related enhancements on products.

Other Long-lived assets in Non-Americas segment increased by \$19.0 million at December 31, 2017 compared to December 31, 2016 primarily driven by an increase in pension plan assets and the positive impact of foreign currency translation.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

	For the Years Ended December 31,		
	2017	2016	2015
<b>Customer Solution Set Revenue:</b>			
<b>Americas:</b>			
Risk Management Solutions	\$ 775.9	\$ 775.4	\$ 733.4
Sales & Marketing Solutions	672.3	640.7	595.7
Americas Total Revenue	\$ 1,448.2	\$ 1,416.1	\$ 1,329.1
<b>Non-Americas:</b>			
Risk Management Solutions	\$ 233.9	\$ 236.4	\$ 244.9
Sales & Marketing Solutions	60.4	51.2	63.1
Non-Americas Total Revenue	\$ 294.3	\$ 287.6	\$ 308.0
<b>Consolidated Total:</b>			
Risk Management Solutions	\$ 1,009.8	\$ 1,011.8	\$ 978.3
Sales & Marketing Solutions	732.7	691.9	658.8
<b>Consolidated Total Revenue</b>	<b>\$ 1,742.5</b>	<b>\$ 1,703.7</b>	<b>\$ 1,637.1</b>

**Note 15. Supplemental Financial Data**

**Other Accrued and Current Liabilities:**

	At December 31,	
	2017	2016
Restructuring Accruals	\$ 16.2	\$ 10.0
Professional Fees	30.8	39.3
Operating Expenses	38.3	40.2
Other Accrued Liabilities (1)	48.3	65.1
Other Accrued and Current Liabilities	\$ 133.6	\$ 154.6

- (1) The decrease in other accrued liabilities from December 31, 2016 to December 31, 2017 was primarily due to a payment in the first quarter of 2017 for a service-based award related to the acquisition of Dun and Bradstreet Credibility Corp ("DBCC"), a payment to resolve a legal matter (Jeffrey A. Thomas v. DBCC) during the second quarter of 2017 and a decrease in the accrual for the SEC and DOJ investigation of our China operations during the second quarter of 2017.

**Other Non-Current Liabilities:**

	At December 31,	
	2017	2016
Deferred Compensation	\$ 10.4	\$ 11.0
U.S. Tax Liability Associated with the 2017 Act (2)	50.4	—
Deferred Rent Incentive	22.0	22.1
Other	17.9	12.7
Other Non-Current Liabilities	\$ 100.7	\$ 45.8

- (2) The increase was related to the one-time tax liability imposed by the 2017 Act on the accumulated undistributed earnings from non-U.S. subsidiaries.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

**Property, Plant and Equipment – Net:**

	At December 31,	
	2017	2016
Land	\$ 1.0	\$ 1.0
Buildings	1.7	1.6
Furniture	55.3	53.2
	58.0	55.8
Less: Accumulated Depreciation	39.5	35.8
	18.5	20.0
Leasehold Improvements, less:		
Accumulated Amortization of \$19.5 and \$14.8 as of December 31, 2017 and 2016, respectively	20.4	19.4
Property, Plant and Equipment – Net	\$ 38.9	\$ 39.4

**Other Income (Expense) – Net:**

	For the Years Ended December 31,		
	2017	2016	2015
Loss on Sale of Businesses (3)	\$ (0.7)	\$ (95.1)	\$ —
Effect of Legacy Tax Matters (4)	—	(1.7)	(6.9)
Miscellaneous Other Income (Expense) – Net (5)	(1.4)	(7.5)	(0.7)
Other Income (Expense) – Net	\$ (2.1)	\$ (104.3)	\$ (7.6)

- (3) During the year ended December 31, 2016, we recorded a loss due to the divestitures of our operations in Benelux and Latin America. During the year ended December 31, 2017, we recorded an additional pre-tax loss of \$0.7 million for the divestiture of the Benelux businesses related to a working capital adjustment. See Note 17 to the consolidated financial statements included in Item 8. of this Annual Report on Form 10-K for further detail.
- (4) During the years ended December 31, 2016 and 2015, we recognized the reduction of a contractual receipt under a tax allocation agreement between Moody's Corporation and Dun & Bradstreet as a result of the expiration of a statute of limitations for the 2012 and 2011 tax years, respectively.
- (5) Higher Miscellaneous Other Expense during the year ended December 31, 2016 as compared to the years ended December 31, 2017 and 2015 was primarily due to an impairment charge that was recorded in the fourth quarter of 2016 related to a change in our assessment of the recoverability of a non-operating asset as a result of a decline in the projected cash flows.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

**Computer Software and Goodwill:**

	<b>Computer Software</b>	<b>Goodwill</b>
January 1, 2016	\$ 102.6	\$ 704.0
Additions at Cost (6)	46.1	—
Amortization	(30.8)	—
Write-offs (7)	(3.5)	—
Other (8)	(6.3)	(52.1)
December 31, 2016	108.1	651.9
Additions at Cost (9)	54.4	—
Amortization	(34.6)	—
Acquisition (10)	0.6	116.7
Write-offs (11)	(1.9)	—
Other (12)	5.5	11.0
<b>December 31, 2017</b>	<b>\$ 132.1</b>	<b>\$ 779.6</b>

(6) Computer Software - Primarily due to software-related enhancements on products.

(7) Computer Software - Primarily due to impairment charges on technology and software assets that were mainly related to certain terminated projects in the Americas segment.

(8) Computer Software - Primarily due to the negative impact of foreign currency fluctuations.

Goodwill - Primarily due to a decrease of \$36.9 million related to the divestiture of our operations in Benelux and Latin America in the fourth quarter of 2016 and the negative impact of foreign currency fluctuation of \$6.4 million . See Note 17 to the consolidated financial statements included in this Annual Report on Form 10-K.

(9) Computer Software - Primarily due to software-related enhancements on products and additions of back-office systems.

(10) Computer Software and Goodwill - Related to the acquisition of Avention. See Note 18 to the consolidated financial statements included in this Annual Report on Form 10-K.

(11) Computer Software - Related to impairment charges on certain software assets associated with our back-office systems as a result of our decision to use alternative technology.

(12) Computer Software and Goodwill - Primarily related to the positive impact of foreign currency fluctuations.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

**Other Intangibles (Included in Non-Current Assets):**

	Customer Relationships	Trademark and Other	Other Indefinite-Lived Intangibles	Total
January 1, 2016	\$ 88.8	\$ 79.0	\$ 158.4	\$ 326.2
Additions	—	1.1	—	1.1
Amortization	(12.5)	(16.0)	—	(28.5)
Write-offs	(1.2)	(0.9)	—	(2.1)
Other	(0.5)	(0.1)	—	(0.6)
December 31, 2016	74.6	63.1	158.4	296.1
Acquisitions (13)	30.9	20.9	—	51.8
Additions	—	0.9	—	0.9
Amortization	(14.9)	(18.0)	—	(32.9)
Write-offs	—	(0.2)	—	(0.2)
Other	1.0	0.2	—	1.2
<b>December 31, 2017 (14)</b>	<b>\$ 91.6</b>	<b>\$ 66.9</b>	<b>\$ 158.4</b>	<b>\$ 316.9</b>

(13) Related to the acquisition of Avention.

(14) Customer Relationships - Net of accumulated amortization of \$40.6 million and \$25.1 million as of December 31, 2017 and 2016, respectively.

Trademark and Other - Net of accumulated amortization of \$102.9 million and \$91.2 million as of December 31, 2017 and 2016, respectively.

**Allowance for Doubtful Accounts:**

January 1, 2015	\$ 20.6
Additions charged to costs and expenses	5.1
Write-offs	(6.1)
Recoveries	1.6
Other	(0.6)
December 31, 2015	20.6
Additions charged to costs and expenses	5.3
Write-offs	(7.5)
Recoveries	3.0
Other	2.2
December 31, 2016	23.6
Additions charged to costs and expenses	4.7
Write-offs	(7.7)
Recoveries	2.9
Other	0.7
<b>December 31, 2017</b>	<b>\$ 24.2</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

**Deferred Tax Asset Valuation Allowance:**

January 1, 2015	\$	36.8
Additions charged (credited) to costs and expenses		6.7
Additions charged (credited) due to foreign currency fluctuations		(3.5)
Additions charged (credited) to other accounts		(1.7)
December 31, 2015		38.3
Additions charged (credited) to costs and expenses		(0.2)
Additions charged (credit) due to foreign currency fluctuations		(3.5)
Additions charged (credit) to other accounts		(1.4)
December 31, 2016		33.2
Additions charged (credit) to costs and expenses		0.9
Additions charged (credit) due to foreign currency fluctuations		3.5
Additions charged (credit) to other accounts		1.5
December 31, 2017	\$	39.1

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

**Note 16. Quarterly Financial Data (Unaudited)**

Our quarterly financial statements are prepared on the same basis as the audited annual financial statements, and include all adjustments, which include only normal recurring adjustments, necessary for the fair statement of our results of operations for these periods.

	For the Three Months Ended				Full Year
	March 31,	June 30,	September 30,	December 31,	
<b>2017</b>					
<b>Revenue:</b>					
Americas	\$ 314.5	\$ 333.6	\$ 352.0	\$ 448.1	\$ 1,448.2
Non-Americas	67.0	72.1	76.3	78.9	294.3
Consolidated Revenue	<u>\$ 381.5</u>	<u>\$ 405.7</u>	<u>\$ 428.3</u>	<u>\$ 527.0</u>	<u>\$ 1,742.5</u>
<b>Operating Income (Loss):</b>					
Americas	\$ 56.7	\$ 77.1	\$ 99.7	\$ 185.6	\$ 419.1
Non-Americas	18.8	20.6	23.4	21.2	84.0
Total Segments	75.5	97.7	123.1	206.8	503.1
Corporate and Other (1)	(34.6)	(21.3)	(27.9)	(36.4)	(120.2)
Consolidated Operating Income	<u>40.9</u>	<u>76.4</u>	<u>95.2</u>	<u>170.4</u>	<u>382.9</u>
Net Income (Loss) from Continuing Operations	17.5	46.7	55.8	25.8 (a)	145.8
Less: Net (Income) Loss Attributable to the Noncontrolling Interest	(1.2)	(1.6)	(1.7)	0.4	(4.1)
Net Income (Loss) from Continuing Operations Attributable to Dun & Bradstreet	16.3	45.1	54.1	26.2	141.7
Income (Loss) from Discontinued Operations, Net of Income Taxes	—	—	—	—	—
Income (Loss) on Disposal of Business, Net of Income Taxes	(0.8)	—	—	—	(0.8)
Income (Loss) from Discontinued Operations, Net of Income Taxes	(0.8)	—	—	—	(0.8)
Net Income (Loss) Attributable to Dun & Bradstreet	<u>\$ 15.5</u>	<u>\$ 45.1</u>	<u>\$ 54.1</u>	<u>\$ 26.2</u>	<u>\$ 140.9</u>
<b>Basic Earnings (Loss) Per Share of Common Stock:</b>					
Income (Loss) from Continuing Operations Attributable to Dun & Bradstreet Common Shareholders	\$ 0.44	\$ 1.22	\$ 1.46	\$ 0.71	\$ 3.84
Income (Loss) from Discontinued Operations Attributable to Dun & Bradstreet Common Shareholders	(0.02)	—	—	—	(0.02)
Net Income (Loss) Attributable to Dun & Bradstreet Common Shareholders (2)	<u>\$ 0.42</u>	<u>\$ 1.22</u>	<u>\$ 1.46</u>	<u>\$ 0.71</u>	<u>\$ 3.82</u>
<b>Diluted Earnings (Loss) Per Share of Common Stock:</b>					
Income (Loss) from Continuing Operations Attributable to Dun & Bradstreet Common Shareholders	\$ 0.44	\$ 1.22	\$ 1.45	\$ 0.70	\$ 3.81
Income (Loss) from Discontinued Operations Attributable to Dun & Bradstreet Common Shareholders	(0.02)	—	—	—	(0.02)
Net Income (Loss) Attributable to Dun & Bradstreet Common Shareholders (2)	<u>\$ 0.42</u>	<u>\$ 1.22</u>	<u>\$ 1.45</u>	<u>\$ 0.70</u>	<u>\$ 3.79</u>
Cash Dividends Paid Per Common Share (3)	<u>\$ 0.50</u>	<u>\$ 0.50</u>	<u>\$ 0.50</u>	<u>\$ 0.50</u>	<u>\$ 2.01</u>

(a) Net Income (Loss) from Continuing Operations for the fourth quarter of 2017 reflects a provisional tax charge of \$80.7 million recorded as a result of the enactment of the 2017 Act.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

	For the Three Months Ended					
	March 31,	June 30,	September 30,	December 31,	Full Year	
2016						
Revenue:						
Americas	\$ 307.0	\$ 329.1	\$ 338.8	\$ 441.2	\$ 1,416.1	
Non-Americas	68.0	69.7	74.0	75.9	287.6	
Consolidated Revenue	<u>\$ 375.0</u>	<u>\$ 398.8</u>	<u>\$ 412.8</u>	<u>\$ 517.1</u>	<u>\$ 1,703.7</u>	
Operating Income (Loss):						
Americas	\$ 69.6	\$ 83.7	\$ 100.6	\$ 175.6	\$ 429.5	
Non-Americas	13.0	14.2	20.0	12.2	59.4	
Total Segments	82.6	97.9	120.6	187.8	488.9	
Corporate and Other (1)	(29.4)	(51.4)	(23.8)	(25.1)	(129.7)	
Consolidated Operating Income	<u>53.2</u>	<u>46.5</u>	<u>96.8</u>	<u>162.7</u>	<u>359.2</u>	
Net Income (Loss) from Continuing Operations	30.7	19.9	(26.8)	82.7	106.5	
Less: Net (Income) Loss Attributable to the Noncontrolling Interest	(0.7)	(1.1)	(1.7)	(1.5)	(5.0)	
Net Income (Loss) from Continuing Operations Attributable to Dun & Bradstreet	30.0	18.8	(28.5)	81.2	101.5	
Income from Discontinued Operations, Net of Income Taxes	—	—	—	—	—	
Loss on Disposal of Business, Net of Income Taxes	—	—	(0.9)	(3.2)	(4.1)	
Income (Loss) from Discontinued Operations, Net of Income Taxes	—	—	(0.9)	(3.2)	(4.1)	
Net Income (Loss) Attributable to Dun & Bradstreet	<u>\$ 30.0</u>	<u>\$ 18.8</u>	<u>\$ (29.4)</u>	<u>\$ 78.0</u>	<u>\$ 97.4</u>	
Basic Earnings (Loss) Per Share of Common Stock:						
Income (Loss) from Continuing Operations Attributable to Dun & Bradstreet Common Shareholders	\$ 0.83	\$ 0.52	\$ (0.78)	\$ 2.21	\$ 2.78	
Income (Loss) from Discontinued Operations Attributable to Dun & Bradstreet Common Shareholders	—	—	(0.02)	(0.09)	(0.11)	
Net Income (Loss) Attributable to Dun & Bradstreet Common Shareholders (2)	<u>\$ 0.83</u>	<u>\$ 0.52</u>	<u>\$ (0.80)</u>	<u>\$ 2.12</u>	<u>\$ 2.67</u>	
Diluted Earnings (Loss) Per Share of Common Stock:						
Income (Loss) from Continuing Operations Attributable to Dun & Bradstreet Common Shareholders	\$ 0.82	\$ 0.51	\$ (0.78)	\$ 2.19	\$ 2.76	
Income (Loss) from Discontinued Operations Attributable to Dun & Bradstreet Common Shareholders	—	—	(0.02)	(0.09)	(0.11)	
Net Income (Loss) Attributable to Dun & Bradstreet Common Shareholders (2)	<u>\$ 0.82</u>	<u>\$ 0.51</u>	<u>\$ (0.80)</u>	<u>\$ 2.10</u>	<u>\$ 2.65</u>	
Cash Dividends Paid Per Common Share (3)	<u>\$ 0.48</u>	<u>\$ 0.48</u>	<u>\$ 0.48</u>	<u>\$ 0.48</u>	<u>\$ 1.93</u>	

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

(1) The following tables itemize the components of the “Corporate and Other” category of Operating Income (Loss):

	For the Three Months Ended				
	March 31,	June 30,	September 30,	December 31,	Full Year
<b>2017</b>					
Corporate Costs	\$ (21.5)	\$ (21.2)	\$ (21.9)	\$ (26.5)	\$ (91.1)
Restructuring Expense	(9.0)	(7.5)	(5.8)	(9.8)	(32.1)
Acquisition/Divestiture Related Costs	(3.8)	(0.8)	(0.2)	—	(4.8)
Decrease (Increase) of Accrual for Legal Matters	—	8.0	—	—	8.0
Legal and Other Professional Fees and Shut-Down (Costs)					
Recoveries Related to Matters in China	(0.3)	0.2	—	(0.1)	(0.2)
<b>Total Corporate and Other</b>	<b>\$ (34.6)</b>	<b>\$ (21.3)</b>	<b>\$ (27.9)</b>	<b>\$ (36.4)</b>	<b>\$ (120.2)</b>

	For the Three Months Ended				
	March 31,	June 30,	September 30,	December 31,	Full Year
<b>2016</b>					
Corporate Costs	\$ (19.1)	\$ (18.4)	\$ (20.0)	\$ (21.2)	\$ (78.7)
Restructuring Expense	(9.7)	(5.9)	(3.2)	(3.3)	(22.1)
Acquisition/Divestiture Related Costs	—	(0.6)	(0.2)	(0.2)	(1.0)
Decrease (Increase) of Accrual for Legal Matters	—	(26.0)	—	—	(26.0)
Legal and Other Professional Fees and Shut-Down Costs					
Related to Matters in China	(0.6)	(0.5)	(0.4)	(0.4)	(1.9)
<b>Total Corporate and Other</b>	<b>\$ (29.4)</b>	<b>\$ (51.4)</b>	<b>\$ (23.8)</b>	<b>\$ (25.1)</b>	<b>\$ (129.7)</b>

(2) The number of weighted average shares outstanding changes as common shares are issued for employee benefit plans and other purposes or as shares are repurchased. For this reason, the sum of quarterly earnings per share may not be the same as earnings per share for the year.

(3) The sum of quarterly Cash Dividends Paid Per Common Share may not be the same as full year Cash Dividends Paid Per Common Share due to rounding.

**Note 17. Divestitures and Discontinued Operations**

**Divestitures**

As part of our growth strategy, we decided to shift our businesses in Latin America and Benelux to a Worldwide Network partner model. On August 1, 2016, our Board approved the divestiture of our domestic operations in Latin America and Benelux. As a result, we entered into a definitive agreement with CB Alliance to sell our Latin America businesses, and a separate definitive agreement to sell our Benelux businesses to Banque Populaire Developpement. Subsequent to the signing of the definitive agreement, but prior to the closing, CB Alliance assigned its rights and obligations under the definitive agreement to its affiliates Amerigo Alliance AG (“Amerigo”) and Jade Green Investments, Inc. In addition, subsequent to the signing of the definitive agreement, but prior to the closing, Banque Populaire Developpement assigned its rights and obligations under the definitive agreement to its affiliate Altares B.V. Both transactions also include long-term commercial arrangements where we will receive future cash payments primarily for our global data, brand licensing and technology services. These commercial agreements also provide us access to the domestic data in the Benelux and Latin America territories. Both transactions were closed in the fourth quarter of 2016 with the completion of the Latin America divestiture on September 30, 2016 and the Benelux divestiture on November 7, 2016. Our subsidiaries outside the U.S. and Canada reflect a year-end of November 30.

*Latin America*

The sale was valued at \$11 million, for which we received a five -year note with an interest rate of 2% per annum. We received a payment of \$1.2 million during the third quarter of 2017, of which \$1.0 million was related to the annual principal payment and \$0.2 million was related to the accrued interest payment. We recorded a total pre-tax loss of \$18.4 million in

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

connection with the sale of the Latin America businesses for the year ended December 31, 2016, of which \$17.5 million was reported in the third quarter of 2016 when the Latin America businesses were classified as assets held for sale and \$0.9 million was reported in the fourth quarter of 2016, reflecting the final asset value on the disposal date. The loss was primarily attributable to the release of a cumulative foreign currency translation loss of \$16.6 million. We also recognized a liability of \$1.8 million related to our contingent liability to reimburse the purchasers for certain future severance payments and other employee benefit payments related to our former employees transferred to the buyer as part of the divestiture transaction. The liability was established based on our estimate of the probable outcome of the related contingent events. We have made payments of \$0.7 million to the purchasers during the year ended December 31, 2017, related to our former employees' benefits which were included in "Cash Flows from Operating Activities" in our Consolidated Statements of Cash Flows for the year ended December 31, 2017. In addition, we have made payments of \$0.4 million related to severance payments incurred by the purchasers, which were included as "Cash Flows from Investing Activities" in our Consolidated Statements of Cash Flows for the year ended December 31, 2017. Our businesses in Latin America were historically included in our Americas segment. Transaction costs associated with the divestiture were \$4.4 million, of which \$0.1 million and \$4.3 million were paid during 2017 and 2016, respectively, and included as "Cash Flows from Investing Activities" in our Consolidated Statements of Cash Flows for the years ended December 31, 2017 and 2016, respectively.

The assets and liabilities in the Latin America businesses on the disposal date were as follows:

	<b>At Disposal Date</b>
Cash and Cash Equivalents	\$ 1.7
Accounts Receivable	0.6
Other Current Assets	0.4
Goodwill	5.5
Other Long-Term Assets	2.0
<b>Total Assets</b>	<b>\$ 10.2</b>
Accrued and Other Current Liabilities	\$ 1.7
Deferred Revenue	1.6
Other Long-Term Liabilities	0.3
<b>Total Liabilities</b>	<b>\$ 3.6</b>

In connection with the divestiture, we also entered into a commercial services agreement with the initial term of eight years through 2024. The agreement is renewable subject to certain terms and conditions. Under the agreement, Amerigo will act as the exclusive distributor of our products and services in the Latin American territory, and we will act as the exclusive data distributor of Amerigo outside the Latin American territory. As part of this commercial services agreement, we also entered into a trademark license agreement and technology services agreement with the same term as the commercial service agreement. We expect to receive total payments of approximately \$36 million under these agreements during the initial eight -year period.

#### *Benelux*

The sale was valued at \$27 million, net of a working capital adjustment of \$0.9 million. In November 2016, we received proceeds, net of divested cash, of \$24 million and estimated a working capital adjustment of \$0.2 million payable to the buyer. In the first quarter of 2017, we finalized the working capital adjustment and made a payment of \$0.9 million to the buyer. As a result, we recorded an additional pre-tax loss of \$0.7 million for the sale of the Benelux businesses in the first quarter of 2017. For the year ended December 31, 2016, we recorded a total pre-tax loss of \$76.7 million related to the divestiture of the Benelux businesses, of which \$72.1 million was reported when the Benelux businesses were classified as assets held for sale in the third quarter of 2016 and \$4.6 million was reported in the fourth quarter of 2016, reflecting the final net asset value on the disposal date. The loss was primarily attributable to the release of a cumulative foreign currency translation loss of \$72.9 million. We also recognized a liability of \$0.8 million related to our contingent liability to reimburse Altarex B.V. for certain future severance payments to our former employees transferred to the buyer as part of the divestiture transaction. The liability was established based on our estimate of the probable outcome of the related contingent events. We have made such payments of \$0.7 million to the purchaser during the year ended December 31, 2017, which were included as "Cash Flows from Investing Activities" in our Consolidated Statements of Cash Flows for the year ended December 31, 2017. Our businesses in Benelux were historically included in our Non-Americas segment. Transaction costs associated with the divestiture were \$5.0 million, which were paid during 2016 and included as "Cash Flows from Investing Activities" in our Consolidated Statements of Cash Flows for the year ended December 31, 2016.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

The assets and liabilities in the Benelux businesses on the disposal date were as follows:

	At Disposal Date
Cash and Cash Equivalents	\$ 3.7
Accounts Receivable	12.4
Other Current Assets	0.8
Goodwill	31.4
Other Long-Term Assets	0.8
<b>Total Assets</b>	<b>\$ 49.1</b>
Accrued and Other Current Liabilities	\$ 5.3
Deferred Revenue	18.0
Other Long-Term Liabilities	—
<b>Non-Current Liabilities</b>	<b>\$ 23.3</b>

In connection with the divestiture, we also entered into a commercial services agreement with the initial term of ten years through 2026. The agreement is renewable subject to certain terms and conditions. Under the agreement, Altares B.V., will act as the exclusive distributor of our products and services in the Benelux territory, and we will act as the exclusive data distributor of Altares B.V. outside the Benelux territory. As part of this commercial services agreement, we also entered into a trademark license agreement and technology services agreement co-terminous with the commercial services agreement. Subsequently, the commercial service agreement was extended for an additional five -year term in the third quarter of 2017. We expect to receive total payments of approximately \$ 400 million under these agreements during the 15 -year period.

#### Discontinued Operations

As part of our growth strategy, we decided to shift our businesses in ANZ to a Worldwide Network partner model. On June 12, 2015, we entered into an agreement with Archer Capital (“Archer”) to sell our businesses in ANZ. The transaction was completed on June 30, 2015, or the third quarter of 2015. In accordance with ASC 205-20, “Discontinued Operations,” if a disposal of a business represents a strategic shift that has a major effect on an entity’s operations and financial results, the disposal transaction should be reported in discontinued operations. Accordingly, we have reclassified the historical financial results of the ANZ business as discontinued operations.

The sale was initially valued at \$169.8 million , of which we received proceeds of \$159.7 million , inclusive of a working capital adjustment of \$0.7 million . The remaining proceeds of \$10.1 million were being held in escrow until the resolution of certain contingent events as defined in the Share Sale Agreement. Under the agreement the escrow funds may be used to reimburse certain future costs incurred by Archer related to data supplier arrangements and specified technology and data operation infrastructure upgrades over the next three years since the disposal date. A reserve was established based on our estimate of the probable outcome of the contingent events discussed above. We recorded a pre-tax loss on the disposal of a business of \$0.9 million during the third quarter of 2016, reflecting the increase of escrow reserve discussed above. At December 31, 2016, we did not expect to receive any payment from the escrow fund and had a reserve of \$10.1 million . In March 2017, there was an amendment to the Share Sale Agreement eliminating the escrow requirements. In addition, during the first quarter of 2017 we recorded a loss on the disposal of business of \$0.8 million , resulting from a settlement payment associated with Archer’s breach of warranty claim. Our businesses in ANZ was historically recorded in our Non-Americas segment.

In connection with the divestiture, we also entered into a commercial services agreement with the initial term of five years through 2020. The agreement is renewable subject to certain terms and conditions. Under the agreement, Archer will act as the exclusive distributor of our products and services in the ANZ territory, and we will act as Archer’s exclusive product distributor outside the ANZ territory. As part of this commercial services agreement, we also entered into a trademark license agreement with the same term as the commercial services agreement. Under the trademark agreement, Archer is granted an exclusive right to use our domain name and trademark in the ANZ territories with certain restrictions. We will receive total royalty payments of approximately \$8 million during the initial five -year period.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

Results of the discontinued operations were comprised of:

	2017	2016	2015
Revenue	\$ —	\$ —	\$ 49.0
Operating Expenses	—	—	9.1
Selling and Administrative Expenses	—	—	33.4
Depreciation and Amortization	—	—	5.0
Operating Costs	—	—	47.5
Operating Income (Loss)	—	—	1.5
Non-Operating Income (Expense) - Net	—	—	(1.6)
Income (Loss) before Provision for Income Taxes	—	—	(0.1)
Provision for Income Taxes (Benefit)	—	—	(2.2)
Income (Loss) from Discontinued Operations	\$ —	\$ —	\$ 2.1
Loss on Disposal of Business, Net of Income Taxes	\$ (0.8)	\$ (4.1)	\$ (37.5) (1)

(1) Includes \$26.8 million related to the release of a cumulative foreign currency translation loss and \$5.7 million related to transaction costs.

Assets and liabilities from discontinued operations related to the divestiture of our businesses in ANZ were comprised of:

	At Disposal Date
Cash and Cash Equivalents	\$ 2.7
Accounts Receivable	18.2
Deferred Income Tax	8.8
Property, Plant and Equipment	5.3
Computer Software	8.5
Other Intangibles	26.9
Goodwill	131.6
Other Long-Term Assets	4.4
Valuation Allowance for Carrying Value	(38.2)
<b>Total Assets</b>	<b>\$ 168.2</b>
Accounts Payable	\$ 1.8
Other Accrued and Current Liabilities	6.8
Accrued Income Tax	0.5
Deferred Revenue	13.2
Deferred Tax Liabilities	11.1
Other Long-Term Liabilities	4.3
<b>Total Liabilities</b>	<b>\$ 37.7</b>

The assets and liabilities related to the ANZ operations were removed from our unaudited consolidated balance sheet since their disposal date of June 30, 2015.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

**Note 18. Acquisitions**

*Avention, Inc.*

On January 9, 2017, we acquired a 100% equity interest in Avention. Avention is a Massachusetts-based company that provides organizations with a deeper understanding of company, contact and market data, delivered through a robust technology platform. As a result of the acquisition, the combined capability of our data and Avention's technology positions Dun & Bradstreet as a leader in the sales acceleration market. The results of Avention have been included in our consolidated financial statements since the date of acquisition.

The acquisition was accounted for in accordance with ASC 805 "Business Combinations." The acquisition was valued at \$150 million, net of cash acquired. Transaction costs of \$4.1 million were included in Selling and Administrative Expenses in the consolidated statement of operations and comprehensive income (loss). The acquisition was accounted for as a purchase transaction, and accordingly, the assets and liabilities of the acquired entity were recorded at their estimated fair values at the date of the acquisition.

The table below reflects the purchase price related to the acquisition and the resulting purchase allocation:

	Amortization Life (years)	Initial Purchase Price Allocation at March 31, 2017	Measurement Period Adjustments	Final Purchase Price Allocation at December 31, 2017
Cash		\$ 4.2	\$ —	\$ 4.2
Accounts Receivable		13.6	—	13.6
Other Current Assets		2.3	—	2.3
<b>Total Current Assets</b>		<b>\$ 20.1</b>	<b>\$ —</b>	<b>\$ 20.1</b>
<b>Intangible Assets:</b>				
Customer Relationships	10 to 12	31.2	(0.3)	30.9
Technology	6	15.8	(1.4)	14.4
Backlog	2	5.8	0.7	6.5
Goodwill	Indefinite	112.8	3.9	116.7
Other		5.3	—	5.3
<b>Total Assets Acquired</b>		<b>\$ 191.0</b>	<b>\$ 2.9</b>	<b>\$ 193.9</b>
Deferred Revenue		\$ 23.3	\$ (1.0)	\$ 22.3
Deferred Tax Liability		7.7	3.9	11.6
Other Liabilities		5.8	—	5.8
<b>Total Liabilities Assumed</b>		<b>\$ 36.8</b>	<b>\$ 2.9</b>	<b>\$ 39.7</b>
<b>Total Purchase Price</b>		<b>154.2</b>	<b>—</b>	<b>154.2</b>
<b>Less:</b>				
Cash Acquired		(4.2)	—	(4.2)
<b>Net Cash Consideration</b>		<b>\$ 150.0</b>	<b>\$ —</b>	<b>\$ 150.0</b>

The fair value of the customer relationships and backlog intangible assets were determined by applying the income approach through a discounted cash flow analysis, specifically a multi-period excess earnings method. The valuation was based on the present value of the net earnings, or after-tax cash flows attributable to the measured assets.

The technology intangible asset represents Avention's data service platform to deliver customer services and solutions. The fair value of this intangible asset was determined by applying the income approach; specifically, a relief-from-royalty method.

The fair value of the deferred revenue was determined based on estimated direct costs to fulfill the related obligations, plus a reasonable profit margin based on selected peer companies' margins as a benchmark.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

The preliminary fair values of the acquired assets and liabilities were subject to change within the one -year measurement period. We obtained information to determine the fair values of the net assets acquired at the acquisition date during the measurement period. Since the initial valuation reflected in our financial results as of March 31, 2017, we have allocated goodwill and intangible assets between our Americas and Non-Americas segments based on their respective projected cash flows. In addition, we recorded adjustments to the deferred tax liability reflecting the allocation of intangible assets between segments as well as applying a revised tax rate. The above measurement period adjustments to the preliminary valuation of assets and liabilities resulted in a net increase of goodwill of \$0.8 million, \$0.5 million and \$2.6 million in the second, third and fourth quarter of 2017, respectively.

Goodwill of \$83.9 million and \$32.8 million was assigned to our Americas and Non-Americas segment, respectively, at December 31, 2017. The value of the goodwill is primarily related to Avention's capability associated with product development which provides potential growth opportunities in the Sales Acceleration space. In addition, we expect cost synergies as a result of the acquisition. The intangible assets, with useful lives from 2 to 12 years, are being amortized over a weighted-average useful life of 8.6 years utilizing a straight-line method, which approximates the timing of the benefits derived. The intangibles have been recorded within Other Intangibles in our consolidated balance sheet since the date of acquisition.

*Tax Treatment of Goodwill*

The goodwill acquired is not deductible for tax purposes.

*Unaudited Pro Forma Financial Information*

The following unaudited pro forma statements of operations data presents the combined results of Dun & Bradstreet and Avention, assuming that the acquisition had occurred on January 1, 2016.

	For the Year Ended December 31,	
	2017	2016
Reported GAAP Revenue (1)	\$ 1,742.5	\$ 1,703.7
Add: Avention Preacquisition Revenue	—	59.0
Add: Deferred Revenue Fair Value Adjustment	8.0	(8.0)
Pro Forma Revenue	\$ 1,750.5	\$ 1,754.7
Reported GAAP Net Income (Loss) Attributable to Dun & Bradstreet Common Shareholders (2)	\$ 140.9	\$ 97.4
Pro Forma Adjustments - Net of Income Tax:		
Preacquisition Net Income (Losses)	—	(6.7)
Deferred Revenue Fair Value Adjustment	5.5	(5.5)
Amortization for Intangible Assets	—	(5.4)
Acquisition-Related Costs	2.8	(2.8)
Pro Forma Net Income (Loss) Attributable to Dun & Bradstreet Common Shareholders	\$ 149.2	\$ 77.0

- (1) Reported GAAP revenue includes revenue from Avention since the acquisition date of \$41.5 million for the year ended December 31, 2017.
- (2) Reported GAAP Net Income Attributable to Dun & Bradstreet Common Shareholders includes a net loss from Avention since the acquisition date of \$10.1 million for the year ended December 31, 2017. The 2017 net loss reflects purchase accounting amortization of \$8.5 million and a negative deferred revenue fair value adjustment of \$8 million.

*Dun & Bradstreet Credibility Corp.*

On May 12, 2015, we acquired a 100% equity interest in DBCC. DBCC provides business credit building and credibility solutions. The company's headquarters is in Malibu, CA, with offices throughout the United States. As a result of this acquisition, we formed a new business, Dun & Bradstreet Emerging Businesses, a combination of DBCC's technology and data solutions with Dun & Bradstreet's small and mid-sized operations. The new business has been established to expand our capabilities to deliver more sophisticated solutions to the diverse needs of emerging business customers. The results of DBCC have been included in our consolidated financial statements since the date of acquisition.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

The acquisition was accounted for in accordance with ASC 805, “Business Combinations.” The acquisition was accounted for as a purchase transaction, and accordingly, the assets and liabilities of the acquired entity were recorded at their estimated fair values at the date of the acquisition. Total consideration included an initial cash payment of \$320.0 million, at the closing of the transaction, and an earnout of up to \$30.0 million based on the achievement of sales, EBITDA, operating expense and operating income targets through December 31, 2018. In connection with this potential earnout payment, we recorded total contingent consideration liability of \$11.2 million initially, representing the estimated fair value of the contingent consideration we expected to pay at June 30, 2015. The fair value of the contingent liability was subsequently adjusted to \$8.5 million in the third quarter of 2015, as a result of applying a higher risk premium based upon further analysis. As of December 31, 2015, the fair value of the contingent consideration liability was further adjusted to \$15.1 million as a result of the amendment to the Earnout Agreement. For financial reporting purposes, since this adjustment does not reflect facts and circumstances existing on the acquisition date, it is not considered a measurement-period adjustment in accordance with ASC 805. The adjustment of \$6.6 million to the fair value of the contingent consideration liability was included in “Operating Costs” in our Americas segment in the fourth quarter of 2015. A payment of \$6.0 million was made in the second quarter of 2016 associated with DBCC’s performance in 2015. In October 2016, there was an amendment to the Earnout Agreement, replacing it with a service-based award. As a result, in the fourth quarter of 2016 we reversed the balance of the contingent consideration liability of \$9.1 million and accrued \$14.0 million related to the service-based award associated with 2016. Both adjustments were reflected in “Operating Costs” in our Americas segment in the fourth quarter of 2016.

Of the \$320.0 million initial cash payment, a part of the merger consideration was placed in escrow to indemnify the Company against a portion of the losses, if any, arising out of certain class action litigation matters and for other customary matters, subject to caps and other conditions. As of the acquisition date, discovery in the cases was ongoing, and the Company was investigating the allegations. We therefore did not have sufficient information upon which to determine that a loss in connection with these litigations was probable, reasonably possible or estimable, and thus no reserve was established nor was a range of loss disclosed. Hence no associated indemnification asset was recognized on the acquisition date. In June 2016, we agreed to release the escrows after the Company was indemnified for \$2.0 million out of such escrow accounts. See Note 13 to our consolidated financial statements included in this Annual Report on Form 10-K.

As a result of the acquisition, DBCC’s previous claim under its pending legal action against us was discontinued with prejudice. We also effectively terminated other preexisting contractual arrangements with DBCC. We have determined that these preexisting relationships were settled at market value on the acquisition date and therefore no settlement gain or loss was recognized. Transaction costs of \$6.9 million were included in Selling and Administrative Expenses in the consolidated statement of operations and comprehensive income (loss).

The preliminary fair values of the acquired assets and liabilities were subject to change within the one -year measurement period. We obtained information to determine the fair values of the net assets acquired at the acquisition date during the measurement period. Since the initial valuation reflected in our financial results as of June 30, 2015, we have recorded adjustments to the preliminary valuation of assets and liabilities, resulting in a net decrease of goodwill of \$2.7 million in the third quarter of 2015. The reduction of \$2.7 million in goodwill reflected an adjustment to the fair value of the contingent consideration liability as noted above. We have also early adopted ASU 2015-16 “Business Combinations (Topic 805)” in the third quarter of 2015. Accordingly, adjustments to the initial purchase price allocation identified during the measurement period were recognized in the reporting period in which the adjustment amounts are determined. During the first quarter of 2016, we recorded a measurement-period adjustment of \$2.7 million to the deferred tax liability based on the finalization of DBCC’s 2014 tax return. In addition, during the fourth quarter of 2016, an amount of \$4.0 million was recorded to correct the deferred tax asset associated with certain intangible assets recognized only for tax purposes. These adjustments resulted in a total decrease of goodwill of \$6.7 million for the year ended December 31, 2016.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

We finalized the purchase price allocation within the measurement period as shown in the table below:

	<b>Amortization Life (years)</b>	<b>Initial Purchase Price Allocation at June 30, 2015</b>	<b>Measurement Period Adjustment in 2015</b>	<b>Preliminary Purchase Price Allocation at December 31, 2015</b>	<b>Measurement Period and Other Adjustments in 2016</b>	<b>Final Purchase Price Allocation</b>
<b>Current Assets</b>		\$ 2.0	\$ —	\$ 2.0	\$ —	\$ 2.0
<b>Intangible Assets:</b>						
Reacquired Right	Indefinite	153.2	—	153.2	—	153.2
Customer Relationships	8.0	82.5	—	82.5	—	82.5
Technology	6.5	45.6	—	45.6	—	45.6
Goodwill	Indefinite	210.1	(2.7)	207.4	(6.7)	200.7
Deferred Tax Asset		—	—	—	4.0	4.0
Other		3.5	—	3.5	—	3.5
<b>Total Assets Acquired</b>		<b>\$ 496.9</b>	<b>\$ (2.7)</b>	<b>\$ 494.2</b>	<b>\$ (2.7)</b>	<b>\$ 491.5</b>
Deferred Revenue		\$ 45.6	\$ —	\$ 45.6	\$ —	\$ 45.6
Deferred Tax Liability		107.0	—	107.0	(3.1)	103.9
Other Liabilities		13.1	—	13.1	0.4	13.5
<b>Total Liabilities Assumed</b>		<b>\$ 165.7</b>	<b>\$ —</b>	<b>\$ 165.7</b>	<b>\$ (2.7)</b>	<b>\$ 163.0</b>
Total Upfront Purchase Price		\$ 320.0	\$ —	\$ 320.0	\$ —	\$ 320.0
Fair Value of Contingent Consideration		11.2	(2.7)	8.5	—	8.5
<b>Total Consideration</b>		<b>\$ 331.2</b>	<b>\$ (2.7)</b>	<b>\$ 328.5</b>	<b>\$ —</b>	<b>\$ 328.5</b>

The fair value of the reacquired right intangible asset was determined by applying the income approach; specifically, a multi-period excess earnings method. The valuation was based on the present value of the net earnings, or after-tax cash flows attributable to the measured asset.

The technology intangible asset represents DBCC's innovative technology platform that enables product launching and fulfillment, customer relationship management, telephony, finance, data warehousing and business intelligence. The fair value of this intangible asset was determined by applying the income approach; specifically, a relief-from-royalty method.

The fair value of the customer relationships intangible asset was determined by applying the replacement cost approach.

The fair value of the contingent consideration was estimated based on an option-pricing model. The model estimated the possible outcome of each of the performance targets (e.g., Revenue) during the earnout period and the associated estimated expected earn out payments. The expected earn out payments were then discounted to present value on the acquisition date.

The fair value of deferred revenue was determined based on estimated direct costs to fulfill the related obligations, plus a reasonable profit margin.

The goodwill was assigned to our North America reporting unit, which is part of the Americas reportable segment. The value of the goodwill is associated with the strength of DBCC's management team and its business model. The combined expertise will enhance our ability to develop products and provide us growth opportunities with small and mid-size businesses. The intangible assets, with useful lives from 6.5 to 8 years, are being amortized over a weighted-average useful life of 7.5 years. The intangibles have been recorded within Other Intangibles in our consolidated balance sheet since the date of acquisition.

#### *Income Taxes*

We established deferred tax liabilities on certain intangibles acquired as part of the acquisition for which there is no tax basis. In addition, the goodwill acquired is not deductible for tax purposes.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

*NetProspex*

On January 5, 2015, we acquired a 100% equity interest in NetProspex. NetProspex is based out of Waltham, Massachusetts and provides business-to-business professional contact data and data management services. The acquisition combines NetProspex's comprehensive professional contact database with our global data and analytics. This will further enable our customers to better understand their ideal customers, identify and prioritize opportunities, and grow their business. The results of NetProspex have been included in our unaudited consolidated financial statements since the date of acquisition.

The acquisition was accounted for as a purchase transaction in accordance with ASC 805 "Business Combinations," and accordingly, the assets and liabilities of the acquired entity were recorded at their estimated fair values at the date of the acquisition. The acquisition was valued at \$124.5 million, net of cash assumed. Transaction costs of \$2.3 million were included in Selling and Administrative Expenses in the unaudited consolidated statement of operations and comprehensive income (loss).

We finalized the purchase price allocation as of December 31, 2015 as shown in the table below:

	Amortization Life (years)	Initial Purchase Price Allocation at March 31, 2015	Measurement Period Adjustments	Final Purchase Price Allocation at December 31, 2015
<b>Current Assets</b>		\$ 10.8	\$ —	\$ 10.8
Intangible Assets:				
Data Supply Agreement	5.5	1.1	—	1.1
Customer Relationships	5.5	6.5	—	6.5
Database	2.0	3.2	—	3.2
Technology	6.5	18.8	—	18.8
Database Screening Tool	9.0	9.5	—	9.5
Goodwill	Indefinite	87.0	(1.9)	85.1
Other		1.0	—	1.0
<b>Total Assets Acquired</b>		\$ 137.9	\$ (1.9)	\$ 136.0
<b>Total Liabilities Assumed</b>		9.5	(1.9)	7.6
<b>Total Purchase Price</b>		\$ 128.4	\$ —	\$ 128.4
Less:				
Cash Assumed		(4.2)	—	(4.2)
Acceleration of Vesting for NetProspex Options		0.3	—	0.3
<b>Net Cash Consideration</b>		\$ 124.5	\$ —	\$ 124.5

On the acquisition date, certain of NetProspex's outstanding options were accelerated for vesting. In accordance with ASC 805, the amounts paid for the acceleration of the vesting for the options that are without existing change in control clauses are treated as post-acquisition expense. As a result, \$0.3 million was included in "Operating Costs" in our Americas segment for the three months ended March 31, 2015.

As with our DBCC acquisition discussed above, we continued to obtain information to determine the fair values of the net assets acquired at the acquisition date during the measurement period. The measurement-period adjustment recorded in the third and fourth quarter of 2015 for NetProspex was related to the deferred tax liability based on additional tax credit and net operating loss carryforwards identified during the period. The adjustment has resulted in a net decrease of goodwill of \$1.9 million.

The technology intangible asset represents NetProspex's data service platform and method to deliver customer services and solutions. The fair value of this intangible asset was determined by applying the income approach; specifically, a relief-from-royalty method.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

The database screening tool intangible asset is a key component in NetProspex's data management process. It facilitates efficient identification and classification of data during collection as well as customer engagement. The fair value of this intangible asset was determined by applying the income approach through a discounted cash flow analysis.

The fair value of the customer relationships and data supply agreement intangible assets was determined by applying the income approach through a discounted cash flow analysis.

The fair value of the database intangible asset was determined by applying the replacement cost approach.

The fair value of the deferred revenue was determined based on estimated direct costs to fulfill the related obligations, plus a reasonable profit margin.

The goodwill was assigned to our North America reporting unit, which is part of the Americas reportable segment. The primary item that generated the goodwill is the value of NetProspex's workforce and its process associated with product development which provides potential growth opportunity in Sales and Marketing Solutions. The intangible assets, with useful lives from 2 to 9 years, are being amortized over a weighted-average useful life of 6.5 years. The intangibles have been recorded as "Trademarks, Patents and Other" within Other Intangibles in our consolidated balance sheet since the date of acquisition.

#### *Income Taxes*

We established deferred tax liabilities on certain intangibles acquired as part of the acquisition for which there is no tax basis. In addition, the goodwill acquired is not deductible for tax purposes.

#### *Unaudited Pro Forma Financial Information*

The following unaudited pro forma statements of operations data presents the combined results of the Company and its business acquisitions (DBCC and NetProspex) completed during the year ended December 31, 2015, assuming that the business acquisitions completed during 2015 had occurred on January 1, 2014.

	For the Year Ended December 31,	
	2015	2014
Reported GAAP Revenue (1)	\$ 1,637.1	\$ 1,584.5
Add: DBCC and NetProspex Pre-acquisition Revenue	42.4	128.4
Pro Forma Revenue	\$ 1,679.5	\$ 1,712.9
Reported GAAP Net Income (Loss) Attributable to Dun & Bradstreet Common Shareholders (2)	\$ 168.8	\$ 294.4
Pro Forma Adjustments - Net of Income Tax:		
Pre-acquisition Net Income (Losses)	0.3	10.8
Amortization for Intangible Assets	(4.0)	(15.2)
Acquisition-Related Costs (3)	13.5	(13.5)
Pro Forma Net Income (Loss) Attributable to Dun & Bradstreet Common Shareholders	\$ 178.6	\$ 276.5

- (1) Reported GAAP revenue includes revenue from DBCC and NetProspex since their respective acquisition dates of \$71.2 million and \$17.6 million, respectively, for the year ended December 31, 2015, net of the impact of the deferred revenue fair value adjustment of \$18.2 million and \$1.7 million, respectively.
- (2) Reported GAAP Net Income (Loss) Attributable to Dun & Bradstreet Common Shareholders includes net loss from DBCC and NetProspex since their respective acquisition dates of \$0.3 million and \$12.2 million, respectively, for the year ended December 31, 2015.
- (3) Acquisition-related costs include transaction costs, retention costs and other one-time costs.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Tabular dollar amounts in millions, except per share data)**

**Note 19. Subsequent Events**

*Dividend Declaration*

In February 2018 , the Board of Directors approved the declaration of a dividend of \$0.5225 per share of common stock for the first quarter of 2018 . This cash dividend will be payable on March 9, 2018 to shareholders of record at the close of business on February 22, 2018 .

**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

Not Applicable.

**Item 9A. Controls and Procedures**

*Evaluation of Disclosure Controls*

We evaluated the effectiveness of our disclosure controls and procedures (“Disclosure Controls”) as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (“Exchange Act”) as of the end of the period covered by this report. This evaluation (“Controls Evaluation”) was done with the participation of our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”).

Disclosure Controls are controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC ’ s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

*Limitations on the Effectiveness of Controls*

Our management, including our CEO and CFO, does not expect that our Disclosure Controls or our internal control over financial reporting will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable assurance that the objectives of a control system are met. Further, any control system reflects limitations on resources, and the benefits of a control system must be considered relative to its costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within Dun & Bradstreet have been detected. Judgments in decision-making can be faulty and breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by individual acts, by collusion of two or more people, or by management override. The design of a control system is also based upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected. Our Disclosure Controls are designed to provide reasonable assurance of achieving their objectives.

*Conclusions Regarding Disclosure Controls*

Based upon our Controls Evaluation, our CEO and CFO have concluded that as of the end of our fiscal year ended December 31, 2017 , our Disclosure Controls are effective at a reasonable assurance level.

*Management 's Report on Internal Control Over Financial Reporting*

Management 's Report on Internal Control Over Financial Reporting and Management 's Responsibility for Financial Statements are contained in Part II, Item 8. of this Annual Report on Form 10-K.

*Change in Internal Control Over Financial Reporting*

There was no change in our internal control over financial reporting that occurred during the fourth quarter of 2017 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

**PART III**

**Item 10. Directors, Executive Officers and Corporate Governance**

The information required to be furnished by this Item 10. "Directors, Executive Officers and Corporate Governance," is incorporated herein by reference from our Notice of 2018 Annual Meeting of Shareholders and Proxy Statement to be filed within 120 days after Dun & Bradstreet 's fiscal year end of December 31, 2017 (the "Proxy Statement").

**Item 11. Executive Compensation**

The information required to be furnished by this Item 11. "Executive Compensation," is incorporated herein by reference from our Proxy Statement.

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**

The information required to be furnished by this Item 12. "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters," is incorporated herein by reference from our Proxy Statement.

**Item 13. Certain Relationships and Related Transactions and Director Independence**

The information required to be furnished by this Item 13. "Certain Relationships and Related Transactions and Director Independence," is incorporated herein by reference from our Proxy Statement.

**Item 14. Principal Accountant Fees and Services**

The information required to be furnished by this Item 14. "Principal Accountant Fees and Services," is incorporated herein by reference from our Proxy Statement.

**PART IV**

**Item 15. Exhibits and Financial Statement Schedules**

(a) List of documents filed as part of this report.

(1) *Financial Statements* .

See Index to Financial Statements and Schedules in Part II, Item 8. on this Form 10-K.

(2) *Financial Statement Schedules* .

None.

(3) *Exhibits* .

See Index to Exhibits in this Annual Report on Form 10-K.

(b) Exhibits.

See Index to Exhibits in this Annual Report on Form 10-K.

**Item 16. Form 10-K Summary**

None.

## INDEX TO EXHIBITS

### 2. Plan of Acquisition, Reorganization, Arrangement, Liquidation or Succession

- 2.1 [Agreement and Plan of Merger, dated April 27, 2015 by and among \(i\) Dun & Bradstreet, Inc., \(ii\) Brad Acquisition Corp., \(iii\) Credibility Corp. \(the “Company”\), \(iv\) Great Hill Equity Partners IV, L.P. \(“GHP”\), \(v\) Great Hill Investors, LLC, \(vi\) GHP, as the representative of the Company securityholders and \(vii\) Carbon Investments, LLC, as the representative of the Company common securityholders solely in respect of matters related to an earn-out agreement \(incorporated by reference to Exhibit 2.1 to the Registrant’s Quarterly Report on Form 10-Q, file number 1-15967, dated May 6, 2015\).](#)

### 3. Articles of Incorporation and By-laws

- 3.1 [Restated Certificate of Incorporation of the Registrant, as filed with the Secretary of State of the State of Delaware on May 11, 2015, \(incorporated by reference to Exhibit 3.3 to Registrant’s Current Report on Form 8-K, file number 1-15967, filed May 11, 2015\).](#)
- 3.2 [Certificate of Designation of Series A Junior Participating Preferred Stock \(incorporated by reference to Appendix A to the Restated Certificate of Incorporation, included as Exhibit 3.3 to the Registrant’s Current Report on Form 8-K, file number 1-15967, filed May 11, 2015\).](#)
- 3.3 [The Dun & Bradstreet Corporation Certificate of Designation of Series B Preferred Stock \(incorporated by reference to Appendix B to the Restated Certificate of Incorporation, included as Exhibit 3.3 to the Registrant’s Current Report on Form 8-K, file number 1-15967, filed May 11, 2015\).](#)
- 3.4 [The Amended and Restated By-Laws of The Dun & Bradstreet Corporation \(incorporated by reference to Exhibit 3.4 to the Registrants Annual Report on Form 10-K, file number 1-15967, filed February 23, 2017\).](#)

### 4. Instruments Defining the Rights of Security Holders, Including Indentures

- 4.1 [Specimen Common Stock Certificate \(incorporated by reference to Exhibit 4.1 to the Registrant’s Registration Statement on Form 10, file number 1-15967, filed September 11, 2000\).](#)
- 4.2 [Indenture, dated as of March 14, 2006, between the Dun & Bradstreet Corporation and The Bank of New York \(incorporated by reference to Exhibit 4.1 to the Registrant’s Current Report on Form 8-K, file number 1-15967, filed March 14, 2006\).](#)
- 4.3 [First Supplemental Indenture, dated as of December 3, 2012, between the Registrant and The Bank of New York Mellon, as Trustee \(incorporated by reference to Exhibit 4.1 to the Registrant’s Current Report on Form 8-K, file number 1-15967, filed December 3, 2012\).](#)
- 4.4 [Second Supplemental Indenture, dated as of June 15, 2015, between The Dun & Bradstreet Corporation and Wells Fargo Bank, National Association, as Trustee \(incorporated by reference to Exhibit 4.1 to the Registrant’s Current Report on Form 8-K, file number 1-15967, filed June 15, 2015\).](#)
- 4.5 [Form of 4.375% Senior Notes due 2022 \(incorporated by reference to Exhibit 4.3 to the Registrant’s Current Report on Form 8-K, file number 1-15967, filed December 3, 2012\).](#)
- 4.6 [Amended and Restated Five-Year Credit Agreement, dated July 23, 2014, among The Dun & Bradstreet Corporation, JPMorgan Chase Bank, N.A., as Administrative Agent, The Bank of Tokyo-Mitsubishi UFJ, Ltd. and RBS Citizens, N.A. as Co-Syndication Agents, and Bank of America, N.A., Barclays Bank PLC and HSBC Bank USA, N.A., as Co-Documentation Agents, and the Lenders thereto \(incorporated by reference to Exhibit 4.1 to the Registrant’s Current Report on Form 8-K, file number 1-15967, filed July 24, 2014\).](#)
- 4.7 [Amendment No. 1, dated May 14, 2015 to the Amended and Restated Five-Year Credit Agreement, among The Dun & Bradstreet Corporation, JPMorgan Chase Bank, N.A., as Administrative Agent, The Bank of Tokyo-Mitsubishi UFJ, Ltd. and RBS Citizens, N.A. as Co-Syndication Agents, and Bank of America, N.A., Barclays Bank PLC and HSBC Bank USA, N.A., as Co-Documentation Agents, and the Lenders thereto \(incorporated by reference to Exhibit 4.1 to the Registrants’ Current Report on Form 8-K, file number 1-15967, filed May 14, 2015\).](#)

- 4.8 [Amendment No. 2 to the Revolving Credit Agreement, dated as of November 2, 2015, to the Amended and Restated Five-Year Credit Agreement, dated as of July 23, 2014, as amended, among The Dun & Bradstreet Corporation, as borrower, the borrowing subsidiaries referred to therein, the lenders referred to therein, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Co-Syndication Agents and Co-Documentation Agents referred to therein \(incorporated by reference to Exhibit 4.2 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed November 3, 2015\).](#)
- 4.9 [Term Loan Credit Agreement, dated May 14, 2015, among The Dun & Bradstreet Corporation, JPMorgan Chase Bank, N.A., as Administrative Agent, The Bank of Tokyo-Mitsubishi UFJ, Ltd., as Syndication Agent, and Bank of America, N.A., Barclays Bank PLC, Citizens Bank, N.A., HSBC Bank USA, N.A. and TD Bank, N.A. as Co-Documentation Agents, and the Lenders thereto \(incorporated by reference to Exhibit 4.2 to the Registrants' Current Report on Form 8-K, file number 1-15967, filed May 14, 2015\).](#)
- 4.10 [Amendment No. 1 to Term Loan Agreement, dated as of November 2, 2015, to the Term Loan Credit Agreement dated as of May 14, 2015 among The Dun & Bradstreet Corporation, as borrower, the lenders referred to therein, JPMorgan Chase Bank, as Administrative Agent, The Bank of Tokyo-Mitsubishi-UFJ, Ltd., as Syndication Agent and the Co-Documentation Agents referred to therein \(incorporated by reference to Exhibit 4.1 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed November 3, 2015\).](#)
- 4.11 [Form of 4.000% Senior Notes due 2020 \(incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, file number 1-15967, filed June 15, 2015\).](#)

## 10.

### Material Contracts

- 10.1<sup>^</sup> [Global Master Services Agreement by and between Dun & Bradstreet, Inc. and Acxiom Corporation, dated July 27, 2006 \(Amended and Restated as of June 2, 2008\), together with Amendment Number One, thereto, dated November 30, 2008, and Amendment Number Two, thereto, dated May 6, 2009 \(incorporated by reference to Exhibit 10.1 to the Registrant's Amended Quarterly Report on Form 10-Q/A, file number 1-15967, filed October 8, 2009. As previously disclosed on the Company's Form 10-Q, file number 1-15697, dated August 6, 2015, the Global Master Services Agreement was assigned by Acxiom Corporation to Aspen Holdco, Inc. effective July 31, 2015. Aspen Holdco, Inc. subsequently changed its name to Ensono Holdco, Inc., which reassigned this agreement to its subsidiary Ensono, L.P.\).](#)
- 10.2<sup>^</sup> [Statement of Work Number 9 under the Global Master Services Agreement by and between Dun & Bradstreet, Inc. and Acxiom Corporation, dated May 6, 2009 \(incorporated by reference to Exhibit 10.2 to the Registrant's Amended Quarterly Report on Form 10-Q/A, file number 1-15967, filed October 8, 2009. As previously disclosed on the Company's Form 10-Q, file number 1-15697, dated August 6, 2015, Statement of Work Number 9 was assigned by Acxiom Corporation to Aspen Holdco, Inc. effective July 31, 2015. Aspen Holdco, Inc. subsequently changed its name to Ensono Holdco, Inc., which reassigned this agreement to its subsidiary Ensono, L.P.\).](#)
- 10.3<sup>^</sup> [First Amended and Restated Global Master Services Agreement, effective as of January 1, 2017, by and between Dun & Bradstreet, Inc. and Ensono, LP \(incorporated by reference to Exhibit 10.3 to the Registrants Annual Report on Form 10-K, file number 1-15967, filed February 23, 2017\).](#)
- 10.4<sup>^</sup> [Statement of Work Number 9 under First Amended and Restated Global Master Services Agreement, effective as of January 1, 2017, by and between Dun & Bradstreet, Inc. and Ensono, LP \(incorporated by reference to Exhibit 10.4 to the Registrants Annual Report on Form 10-K, file number 1-15967, filed February 23, 2017\).](#)
- 10.5<sup>†</sup> [The Dun & Bradstreet Corporation Key Employees' Nonqualified Deferred Compensation Plan \(the "DCP"\), as amended and restated effective January 1, 2017, together with the First Amendment to the DCP, also effective January 1, 2017 \(incorporated by reference to Exhibit 10.5 to the Registrants Annual Report on Form 10-K, file number 1-15967, filed February 23, 2017\).](#)
- 10.6<sup>†</sup> [The Dun & Bradstreet Corporation Incentive Compensation Recoupment Policy, as amended and restated effective January 1, 2018 \(incorporated by reference to Exhibit 99.1 to the Registrant's Current Report on Form 8-K, file number 1-15967, filed December 11, 2017\).](#)



- 10.7† [Form of Indemnification Agreement, as revised on October 18, 2016 \(incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed November 2, 2016\).](#)
- 10.8† [The Dun & Bradstreet Corporation Change in Control Plan, as amended \(incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed November 3, 2014\).](#)
- 10.9† [Second Amendment to The Dun & Bradstreet Corporation Change in Control Plan, effective August 5, 2015 \(incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed August 6, 2015\).](#)
- 10.10† [The Dun & Bradstreet Career Transition Plan, as amended and restated effective August 4, 2015 \(incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed August 6, 2015\), together with the First Amendment to the Dun & Bradstreet Career Transition Plan, dated May 9, 2016 \(incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed August 2, 2016\), together with the Second Amendment to the Dun & Bradstreet Career Transition Plan, dated October 23, 2017 \(incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed November 2, 2017\).](#)
- 10.11† [Executive Retirement Plan of The Dun & Bradstreet Corporation, as amended and restated effective January 1, 2009 \(incorporated by reference to Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed November 6, 2008\).](#)
- 10.12† [First Amendment to the Executive Retirement Plan of The Dun & Bradstreet Corporation \(as amended and restated effective January 1, 2009\), effective August 4, 2009 \(incorporated by reference to Exhibit 10.27 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed February 25, 2010\).](#)
- 10.13† [Second Amendment to the Executive Retirement Plan of The Dun & Bradstreet Corporation \(as amended and restated effective January 1, 2009\), effective January 1, 2010 \(incorporated by reference to Exhibit 10.28 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed February 25, 2010\).](#)
- 10.14† [Third Amendment, effective April 4, 2011, Fourth Amendment, effective April 4, 2011 and Fifth Amendment, effective December 22, 2011, to the Executive Retirement Plan of The Dun & Bradstreet Corporation, as amended and restated effective January 1, 2009 \(incorporated by reference to Exhibit 10.18 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed February 29, 2012\).](#)
- 10.15† [Pension Benefit Equalization Plan of The Dun & Bradstreet Corporation, as amended and restated effective January 1, 2009 \(incorporated by reference to Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed November 6, 2008\).](#)
- 10.16† [First Amendment to the Pension Benefit Equalization Plan of The Dun & Bradstreet Corporation \(as amended and restated effective January 1, 2009\), effective August 4, 2009 \(incorporated by reference to Exhibit 10.30 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed February 25, 2010\).](#)
- 10.17† [Second Amendment, executed April 4, 2011 and retroactively effective January 1, 1997, Third Amendment, effective April 4, 2011 and Fourth Amendment, effective December 22, 2011, to the Pension Benefit Equalization Plan of The Dun & Bradstreet Corporation, as amended and restated effective January 1, 2009 \(incorporated by reference to Exhibit 10.21 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed February 29, 2012\).](#)
- 10.18† [Supplemental Executive Benefit Plan of The Dun & Bradstreet Corporation, as amended May 1, 2007 \(incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed May 4, 2007\).](#)
- 10.19† [2000 Dun & Bradstreet Corporation Non-Employee Directors' Stock Incentive Plan, as amended and restated effective January 1, 2009 \(incorporated by reference to Exhibit 10.12 to the Quarterly Report on Form 10-Q, file number 1-15967, filed November 6, 2008\).](#)
- 10.20† [The Dun & Bradstreet Corporation Non-Employee Directors' Deferred Compensation Plan, as amended and restated effective January 1, 2009 \(incorporated by reference to Exhibit 10.11 to the Quarterly Report on Form 10-Q, file number 1-15967, filed November 6, 2008\).](#)

- 10.21† [First Amendment, effective April 4, 2011, to The Dun & Bradstreet Corporation Non-Employee Directors' Deferred Compensation Plan, as amended and restated effective January 1, 2009 \(incorporated by reference to Exhibit 10.25 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed February 29, 2012\).](#)
- 10.22† [The Dun & Bradstreet Corporation 2000 Stock Incentive Plan, as amended and restated effective January 1, 2009 \(incorporated by reference to Exhibit 10.7 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed November 6, 2008\).](#)
- 10.23† [The Dun & Bradstreet Corporation 2009 Stock Incentive Plan \(incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed May 7, 2009\).](#)
- 10.24† [The Dun & Bradstreet Corporation 2009 Stock Incentive Plan, as Amended and Restated With Respect to Awards Granted Under the Plan on or after January 1, 2013 \(incorporated by reference to Exhibit 10.27 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed February 28, 2013\).](#)
- 10.25† [First Amendment to The Dun & Bradstreet Corporation 2009 Stock Incentive Plan \(as Amended and Restated With Respect to Awards Granted Under the Plan on or after January 1, 2013\), effective August 4, 2015 \(incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed August 6, 2015\).](#)
- 10.26† [The Dun & Bradstreet Corporation 2015 Employee Stock Purchase Plan, effective May 6, 2015 \(incorporated by reference to Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed August 6, 2015\).](#)
- 10.27† [The Dun & Bradstreet Corporation Covered Employee Incentive Plan, as amended and restated, effective May 4, 2016 \(incorporated by reference to Exhibit A to the Registrant's Definitive Proxy Statement, file number 1-15967, filed March 22, 2016\).](#)
- 10.28† [Offer Letter of Employment of Mr. Robert Carrigan, dated September 6, 2013 \(incorporated by reference to Exhibit 99.2 to the Registrant's Current Report on Form 8-K, file number 1-15967, filed September 10, 2013\).](#)
- 10.29† [Form of International Stock Option Award Agreement under The Dun & Bradstreet Corporation 2000 Stock Incentive Plan \(incorporated by reference to Exhibit 10.35 to the Registrants' Form 10-K, file number 1-15967, filed February 28, 2007\).](#)
- 10.30† [Form of International Stock Option Award Agreement under The Dun & Bradstreet Corporation 2009 Stock Incentive Plan \(incorporated by reference to Exhibit 10.50 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed March 1, 2011\).](#)
- 10.31† [Form of International Stock Option Award Agreement under The Dun & Bradstreet Corporation 2009 Stock Incentive Plan \(incorporated by reference to Exhibit 10.42 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed February 29, 2012\).](#)
- 10.32† [Form of Stock Option Award Agreement under The Dun & Bradstreet Corporation 2009 Stock Incentive Plan \(incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed May 10, 2010\).](#)
- 10.33† [Form of Stock Option Award Agreement under The Dun & Bradstreet Corporation 2009 Stock Incentive Plan \(incorporated by reference to Exhibit 10.56 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed March 1, 2011\).](#)
- 10.34† [Form of Stock Option Award Agreement under The Dun & Bradstreet Corporation 2009 Stock Incentive Plan \(incorporated by reference to Exhibit 10.49 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed February 29, 2012\).](#)
- 10.35† [Form of International Restricted Stock Unit Award Agreement under The Dun & Bradstreet Corporation 2009 Stock Incentive Plan as Amended and Restated With Respect to Awards Granted Under the Plan on or after January 1, 2013 \(incorporated by reference to Exhibit 10.61 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed February 28, 2013\).](#)
- 10.36† [Form of Stock Option Award Agreement, effective January 29, 2008, under the 2000 Non-employee Directors' Stock Incentive Plan \(incorporated by reference to Exhibit 10.44 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed February 25, 2008\).](#)

- 10.37† [Form of Stock Option Award Agreement under the 2000 Non-employee Directors' Stock Incentive Plan, as amended and restated effective January 1, 2009 \(incorporated by reference to Exhibit 10.68 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed February 29, 2012\).](#)
- 10.38† [Form of Restricted Share Unit Award Agreement under the 2000 Non-employee Directors' Stock Incentive Plan \(incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, file number 1-15967, filed December 8, 2004\).](#)
- 10.39† [Form of Restricted Stock Unit Award Agreement under the 2000 Non-employee Directors' Stock Incentive Plan \(incorporated by reference to Exhibit 10.5 to the Registrant's Current Report on Form 8-K, file number 1-15967, filed March 2, 2005\).](#)
- 10.40† [Form of Restricted Stock Unit Award Agreement, effective February 23, 2007, under the 2000 Non-employee Directors' Stock Incentive Plan \(incorporated by reference to Exhibit 10.48 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed February 28, 2007\).](#)
- 10.41† [Form of Restricted Stock Unit Award Agreement under the 2000 Non-employee Directors' Stock Incentive Plan, as amended and restated effective January 1, 2009 \(incorporated by reference to Exhibit 10.13 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed November 6, 2008\).](#)
- 10.42† [Form of Restricted Stock Unit Award Agreement under the 2000 Non-employee Directors' Stock Incentive Plan, as amended and restated effective January 1, 2009 \(incorporated by reference to Exhibit 10.73 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed February 29, 2012\).](#)
- 10.43† [Form of Stock Option Award Agreement, effective October 23, 2013, under the 2000 Non-employee Directors' Stock Incentive Plan, as amended and restated effective January 1, 2009 \(incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed November 5, 2013\).](#)
- 10.44† [Form of 2000 Dun & Bradstreet Corporation Non-Employee Directors' Stock Incentive Plan Stock Option Award, effective May 6, 2015 \(incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed May 6, 2015\).](#)
- 10.45† [Form of Restricted Stock Unit Award Agreement, effective October 23, 2013, under the 2000 Non-employee Directors' Stock Incentive Plan, as amended and restated effective January 1, 2009 \(incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed November 5, 2013\).](#)
- 10.46† [Form of 2000 Dun & Bradstreet Corporation Non-Employee Directors' Stock Incentive Plan Restricted Stock Unit Award, effective May 6, 2015 \(incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed May 6, 2015\).](#)
- 10.47† [Form of U.S. Performance Restricted Stock Unit Award based on Revenue Compound Annual Growth Rate under The Dun & Bradstreet Corporation 2009 Stock Incentive Plan, effective February 26, 2014 \(incorporated by reference to Exhibit 10.76 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed February 28, 2014\).](#)
- 10.48† [Form of International Performance Restricted Stock Unit Award based on Revenue Compound Annual Growth Rate under The Dun & Bradstreet Corporation 2009 Stock Incentive Plan, effective February 26, 2014 \(incorporated by reference to Exhibit 10.80 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed February 28, 2014\).](#)
- 10.49† [Form of U.S. Performance Restricted Stock Unit Award based on Revenue Compound Annual Growth Rate under The Dun & Bradstreet Corporation 2009 Stock Incentive Plan, effective January 1, 2015 \(incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed August 7, 2014\).](#)
- 10.50† [Form of International Restricted Stock Unit Award under The Dun & Bradstreet Corporation 2009 Stock Incentive Plan, effective January 1, 2015 \(incorporated by reference to Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed August 7, 2014\).](#)
- 10.51† [Form of International Performance Restricted Stock Unit Award based on Revenue Compound Annual Growth Rate under The Dun & Bradstreet Corporation 2009 Stock Incentive Plan, effective January 1, 2015 \(incorporated by reference to Exhibit 10.7 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed August 7, 2014\).](#)

- 10.52† [Form of International Performance Restricted Stock Unit Award based on Total Shareholder Return under The Dun & Bradstreet Corporation 2009 Stock Incentive Plan, effective January 1, 2015 \(incorporated by reference to Exhibit 10.8 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed August 7, 2014\).](#)
- 10.53† [Form of Restricted Stock Unit Award Agreement, effective May 6, 2014, under the 2000 Non-employee Directors' Stock Incentive Plan, as amended and restated effective January 1, 2009 \(incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q, file number 1-15967, filed May 7, 2014\).](#)
- 10.54† [Form of Employee Agreement for Equity Recipients, effective January 1, 2015 \(incorporated by reference to Exhibit 10.85 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed February 26, 2015\).](#)
- 10.55† [Form of Global Restricted Stock Unit Award, effective February 24, 2015, under The Dun & Bradstreet Corporation 2009 Stock Incentive Plan \(incorporated by reference to Exhibit 10.86 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed February 26, 2015\).](#)
- 10.56† [Form of Global Performance Restricted Stock Unit Award for Leveraged Restricted Stock Units, effective February 24, 2015, under The Dun & Bradstreet Corporation 2009 Stock Incentive Plan \(incorporated by reference to Exhibit 10.87 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed February 26, 2015\).](#)
- 10.57† [Form of Global Performance Restricted Stock Unit Award based on Revenue Compound Annual Growth Rate, effective February 24, 2015, under The Dun & Bradstreet Corporation 2009 Stock Incentive Plan \(incorporated by reference to Exhibit 10.88 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed February 26, 2015\).](#)
- 10.58† [Form of Global Performance Restricted Stock Unit Award based on Total Shareholder Return, effective February 24, 2015, under The Dun & Bradstreet Corporation 2009 Stock Incentive Plan \(incorporated by reference to Exhibit 10.89 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed February 26, 2015\).](#)
- 10.59† [Form of Global Restricted Stock Unit Award, effective February 23, 2016, under The Dun & Bradstreet Corporation 2009 Stock Incentive Plan \(incorporated by reference to Exhibit 10.88 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed February 26, 2016\).](#)
- 10.60† [Form of Global Performance Restricted Stock Unit Award for Leveraged Restricted Stock Units, effective February 23, 2016, under The Dun & Bradstreet Corporation 2009 Stock Incentive Plan \(incorporated by reference to Exhibit 10.89 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed February 26, 2016\).](#)
- 10.61† [Form of Global Performance Restricted Stock Unit Award based on Revenue Compound Annual Growth Rate, effective February 23, 2016, under The Dun & Bradstreet Corporation 2009 Stock Incentive Plan \(incorporated by reference to Exhibit 10.90 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed February 26, 2016\).](#)
- 10.62† [Form of Global Performance Restricted Stock Unit Award based on Total Shareholder Return, effective February 23, 2016, under The Dun & Bradstreet Corporation 2009 Stock Incentive Plan \(incorporated by reference to Exhibit 10.91 to the Registrant's Annual Report on Form 10-K, file number 1-15967, filed February 26, 2016\).](#)
- 10.63† [Form of Global Restricted Stock Unit Award, effective February 22, 2017, under The Dun & Bradstreet Corporation 2009 Stock Incentive Plan \(incorporated by reference to Exhibit 10.82 to the Registrants Annual Report on Form 10-K, file number 1-15967, filed February 23, 2017\).](#)
- 10.64† [Form of Global Performance Restricted Stock Unit Award for Leveraged Restricted Stock Units, effective February 22, 2017, under The Dun & Bradstreet Corporation 2009 Stock Incentive Plan \(incorporated by reference to Exhibit 10.83 to the Registrants Annual Report on Form 10-K, file number 1-15967, filed February 23, 2017\).](#)
- 10.65† [Form of Global Performance Restricted Stock Unit Award based on Revenue Compound Annual Growth Rate, effective February 22, 2017, under The Dun & Bradstreet Corporation 2009 Stock Incentive Plan \(incorporated by reference to Exhibit 10.84 to the Registrants Annual Report on Form 10-K, file number 1-15967, filed February 23, 2017\).](#)
- 10.66† [Form of Global Performance Restricted Stock Unit Award based on Total Shareholder Return, effective February 22, 2017, under The Dun & Bradstreet Corporation 2009 Stock Incentive Plan \(incorporated by reference to Exhibit 10.85 to the Registrants Annual Report on Form 10-K, file number 1-15967, filed February 23, 2017\).](#)

- 10.67†\* [Form of Global Performance Restricted Stock Unit Award for Leveraged Restricted Stock Units, effective February 21, 2018, under the Dun & Bradstreet Corporation 2009 Stock Incentive Plan.](#)
- 10.68†\* [Form of Global Performance Restricted Stock Unit Award based on Total Shareholder Return, effective February 21, 2018, under the Dun & Bradstreet Corporation 2009 Stock Incentive Plan.](#)
- 10.69†\* [Form of Global Performance Restricted Stock Unit Award based on Revenue Compound Annual Growth Rate, effective February 21, 2018, under The Dun & Bradstreet Corporation 2009 Stock Incentive Plan.](#)
- 10.70†\* [Form of Global Restricted Stock Unit Award, effective February 21, 2018, under The Dun & Bradstreet 2009 Stock Incentive Plan.](#)

**12. Statements re Computation of Ratios**

- 12.1\* [Computation of Ratio of Earnings to Fixed Charges](#)

**21. Subsidiaries of the Registrant**

- 21.1\* [Subsidiaries of the Registrant as of December 31, 2017.](#)

**23. Consents of Experts and Counsel**

- 23.1\* [Consent of Independent Registered Public Accounting Firm.](#)

**31. Rule 13a-14(a)/15(d)-14(a) Certifications**

- 31.1\* [Certification of the Chief Executive Officer pursuant to Rule 13a-14\(a\)/15\(d\)-14\(a\) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.2\* [Certification of the Chief Financial Officer pursuant to Rule 13a-14\(a\)/15\(d\)-14\(a\) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)

**32. Section 1350 Certifications**

- 32.1\* [Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 32.2\* [Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)

**101. Extensible Business Reporting Language**

- 101 The following financial information from the Company's Annual Report on Form 10-K for the year ended December 31, 2017 formatted in Extensible Business Reporting Language (XBRL): (i) the Consolidated Statements of Operations and Comprehensive Income (ii) the Consolidated Balance Sheets, (iii) the Consolidated Statements of Cash Flows, (iv) the Consolidated Statements of Shareholders' Equity (Deficit), and (v) the Notes to the Consolidated Financial Statements.

\* Filed herewith.

† Represents a management contract or compensatory plan.

^ Portions of this Exhibit have been omitted pursuant to a request for confidential treatment and filed separately with the Securities and Exchange Commission.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on February 22, 2018.

The Dun & Bradstreet Corporation (Registrant)

By: /s/ THOMAS J. MANNING

**Thomas J. Manning**

*Chairman and interim Chief Executive Officer*

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities set forth next to their names, on February 22, 2018.

/s/ THOMAS J. MANNING

**Thomas J. Manning**

Chairman, interim Chief Executive Officer and Director  
(principal executive officer)

/s/ RICHARD H. VELDRAN

**Richard H. Veldran**

Chief Financial Officer  
(principal financial officer)

/s/ ANTHONY PIETRONTONE JR.

**Anthony Pietrontone Jr.**

Principal Accounting Officer and Corporate Controller

/s/ CINDY CHRISTY

**Cindy Christy**

Director

/s/ L. GORDON CROVITZ

**L. Gordon Crovitz**

Director

/s/ JAMES N. FERNANDEZ

**James N. Fernandez**

Director

/s/ PAUL R. GARCIA

**Paul R. Garcia**

Director

/s/ ANASTASSIA LAUTERBACH

**Anastassia Lauterbach**

Director

/s/ RANDALL D. MOTT

**Randall D. Mott**

Director

/s/ JUDITH A. REINS DORF

**Judith A. Reinsdorf**

Director

**THE DUN & BRADSTREET CORPORATION**  
**2009 STOCK INCENTIVE PLAN**  
**GLOBAL PERFORMANCE RESTRICTED STOCK UNIT AWARD**  
**(Total Shareholder Return)**  
**(<award\_date>)**

This GLOBAL PERFORMANCE RESTRICTED STOCK UNIT AWARD (this “ *Award* ”) is being granted to <first\_name> <last\_name> (the “ *Participant* ”) as of <award\_date> (the “ *Award Date* ”) by THE DUN & BRADSTREET CORPORATION (the “ *Company* ”) pursuant to THE DUN & BRADSTREET CORPORATION 2009 STOCK INCENTIVE PLAN (As Amended and Restated With Respect to Awards Granted Under the Plan on or after January 1, 2013) (the “Plan”). ***Capitalized terms not defined in this Award have the meanings ascribed to them in the Plan.***

1. Grant of Performance Restricted Stock Units. The Company hereby awards to the Participant pursuant to the Plan the number of performance restricted stock units (“ *Performance RSUs* ”) as set forth in Exhibit A. A Performance RSU constitutes an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) to the Participant, subject to the terms of this Award and the Plan, one share of the Company’s common stock, par value \$.01 (“ *Share* ”) for each Performance RSU that vests in accordance with the terms and conditions of Section 2 below and Exhibit A. Until delivery of the Shares, the Participant has only the rights of a general unsecured creditor of the Company, and no rights as a shareholder of the Company.

2. Vesting. Subject to Sections 3 and 8 below, the Performance RSUs shall vest in accordance with the performance-based and time-based vesting conditions, as applicable, set forth in Exhibit A. Notwithstanding provisions to the contrary and subject to the provisions of Section 7 below, the Company may cause such number of Performance RSUs to vest prior to the vesting date and issuance of the Company’s common stock in satisfaction thereof to the extent necessary to satisfy any Tax-Related Items (as defined in Section 7 below) that may arise before the vesting date.

3. Termination of Employment

(a) If the Participant ceases to provide services as an employee of the Company and its Affiliates (i) due to death or Disability, or (ii) on or after the one year anniversary of the Award Date as a result of Retirement, the Participant shall vest in the Performance RSUs to the extent provided in Exhibit A.

(b) Except as otherwise provided in Section 3(a) hereof, the Participant shall forfeit all rights to and interests in the unvested Performance RSUs if the Participant ceases to provide services as an employee of the Company and its Affiliates.

4. Voting. The Participant will not have any rights of a shareholder of the Company with respect to Performance RSUs until delivery of the underlying Shares.

5. Dividend Equivalents. The Participant will not be entitled to dividends or dividend equivalents with respect to the Performance RSUs.

6. Transfer Restrictions. The Performance RSUs are non-transferable and may not be assigned, pledged or hypothecated and shall not be subject to execution, attachment or similar process. Upon any attempt to effect any such disposition, or upon the levy of any such process, the Performance RSUs that have not been settled shall immediately be forfeited.

7. Withholding Taxes.

(a) The Participant acknowledges that, regardless of any action taken by the Company or, if different, the Participant's employer (the "*Employer*"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("*Tax-Related Items*") is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance RSU, including, but not limited to, the grant, vesting or settlement of the Performance RSU, the subsequent sale of Shares acquired pursuant to the settlement and the receipt of any dividends; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Performance RSU to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer,



as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy Tax-Related Items. In this regard, the Participant authorizes the Company or its agents to satisfy the obligations with regard to all Tax-Related Items by withholding in Shares to be issued upon vesting and settlement of the Performance RSU. In the event that such withholding in Shares is problematic under applicable tax or securities law, by the Participant's acceptance of the Performance RSU, the Participant authorizes and directs the Company and any brokerage firm determined acceptable to the Company to sell on the Participant's behalf a whole number of Shares from those Shares issuable to the Participant as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the obligation for Tax-Related Items. Anything in this Section 7 to the contrary notwithstanding, to avoid a prohibited acceleration under Code Section 409A, the number of Shares subject to Performance RSUs that will be permitted to be released and withheld (or sold on the Participant's behalf) to satisfy any Tax-Related Items arising prior to the date the Shares are scheduled to be delivered pursuant to Section 9 for any portion of the Performance RSUs that is considered nonqualified deferred compensation subject to Code Section 409A shall not exceed the number of Shares that equals the liability for the Tax-Related Items.

(c) Depending on the withholding method, the Company and/or the Employer may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested Performance RSU, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items.

(d) Finally, the Participant agrees to pay to the Company or the Employer any amount of Tax-Related Items that cannot be satisfied by the means previously described, including through withholding from the Participant's wages or other cash compensation paid to the Participant by the Company and/or the Employer or withholding from cash in the Participant's brokerage account designated by the Company. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

8. Change in Control. Notwithstanding anything to the contrary in Section 3, if there is a Change in Control of the Company prior to the payment of the Award, the terms set forth in Section 6(d)(iii) of the Plan (including Good Reason protection under Section 6(d)(iii)(ii) thereof) shall govern.

9. Delivery of Shares.

(a) The Shares shall be delivered within such times as set forth on Exhibit A.

(b) Anything in the provisions of this Award to the contrary notwithstanding, if the Participant is a U.S. taxpayer and the delivery of the Shares subject to the Award or any other payment under this Award that constitutes an item of deferred compensation under Code Section 409A and becomes payable to the Participant by reason of his or her termination of employment shall not be made to such Participant unless his or her termination of employment constitutes a “separation from service” (within the meaning of Code Section 409A). In addition, if such Participant is at the time of such separation from service a “specified employee” (within the meaning of Code Section 409A), the delivery of the Shares (or other payment) described in the foregoing sentence shall be made to the Participant on the earlier of (i) the first day immediately following the expiration of the six-month period measured from such Participant’s separation from service, or (ii) the date of the Participant’s death, to the extent such delayed payment is otherwise required in order to avoid a prohibited distribution under U.S. Treasury Regulations issued under Code Section 409A.

(c) Until the Company determines otherwise, delivery of Shares on the settlement date will be administered by the Company’s transfer agent or an independent third-party broker selected from time to time by the Company.

10. Change in Capital Structure. The terms of this Award, including the number of Performance RSUs, shall be adjusted in accordance with Section 13 of the Plan as the Committee determines is equitably required in the event the Company effects one or more stock dividends, stock split-ups, subdivisions or consolidations of Shares or other similar changes in capitalization.

11. Additional Agreement. The obligations of the Company under this Award are subject to the Participant’s timely execution, delivery and compliance with the Employee Agreement for Equity Recipients as provided by the Company to the Participant.

12. Code Section 409A. This Award is intended to be exempt from or compliant with Code Section 409A and the U.S. Treasury Regulations relating thereto so as not to subject any U.S. taxpayer Participant to the payment of additional taxes and interest under Code

Section 409A. In furtherance of this intent, the provisions of this Award will be interpreted, operated, and administered in a manner consistent with these intentions. The Committee may modify the terms of this Award, the Plan or both, without the consent of the Participant, beneficiary or such other person, in the manner that the Committee may determine to be necessary or advisable in order to comply with Code Section 409A and to avoid the imposition of any penalty tax or other adverse tax consequences under Code Section 409A. This Section 12 does not create an obligation on the part of the Company to modify the terms of this Award or the Plan and does not guarantee that the Award or the delivery of Shares under the Award will not be subject to taxes, interest and penalties or any other adverse tax consequences under Code Section 409A. The Company will have no liability to the Participant or any other party if the Award, the delivery of Shares upon settlement of the Award or other payment hereunder that is intended to be exempt from, or compliant with, Code Section 409A, is not so exempt or compliant or for any action taken by the Committee with respect thereto.

13. Entire Agreement. The Plan is incorporated herein by reference and a copy of the Plan can be requested from the Corporate Secretary, The Dun & Bradstreet Corporation, 103 JFK Parkway, Short Hills, New Jersey 07078. The Plan and this Award (including the Appendix) constitute the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersede all prior understandings and agreements with respect to such subject matter. To the extent any provision of this Award is inconsistent or in conflict with any term or provision of the Plan, the Plan shall govern. Any action taken or decision made by the Committee arising out of or in connection with the construction, administration, interpretation or effect of this Award shall be within its sole and absolute discretion and shall be final, conclusive and binding on the Participant and all persons claiming under or through the Participant.

14. Nature of Award. Nothing contained in the Plan or this Award shall give the Participant any right to be retained in the employment of the Company or its Affiliates or affect the right of any such Employer to terminate the Participant. The adoption and maintenance of the Plan shall not constitute an inducement to, or condition of, the employment of any Participant. The Plan is a discretionary plan, and participation by the Participant is purely voluntary. The future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty. Participation in the Plan with respect to this Award shall not entitle the Participant to participate with respect to any other award in the future, or benefits in lieu of Performance RSUs, even if Performance RSUs have been granted in the past. Any payment or benefit paid to the Participant with respect to this Award shall not be considered

to be part of the Participant's "salary," and thus, shall not be taken into account for purposes of calculating any termination indemnity, severance pay, redundancy, dismissal, end of service payment, bonuses, long-term service awards, retirement, pension payment, welfare benefits, or any other employee benefits. In no event should the Award be considered as compensation for or relating to, past services for the Company, the Employer, or any Affiliate of the Company, nor are Performance RSUs and the Shares subject to the Performance RSUs intended to replace any pension rights or compensation. All decisions with respect to future Performance RSUs, if any, will be at the sole discretion of the Company. The Participant's employment or service relationship will be considered terminated as of the date the Participant is no longer providing services to the Company or one of its Affiliates (regardless of the reason for such termination and whether or not later to be found invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of Participant's employment agreement, if any), and unless otherwise expressly provided in this Award or determined by the Company, the Participant's right to vest in Performance RSUs under the Plan, if any, will terminate as of the date that the Participant is no longer providing services as an employee. The Committee shall have the exclusive discretion to determine when the Participant is no longer providing services for purposes of the Participant's Performance RSU grant. Unless otherwise agreed with the Company in writing, the RSUs, the Shares subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of an Affiliate. Unless otherwise provided in the Plan or Award or by the Company in its discretion, the Performance RSUs and benefits evidenced by this document do not create any entitlement to have the Performance RSUs transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Change in Control or other corporate transaction affecting the Shares. The following provisions apply only if the Participant is providing services outside the United States and/or the Company is not the Participant's employer: In consideration of the grant of Performance RSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the Performance RSUs resulting from the Participant ceasing to provide services to the Company or the Employer (regardless of the reason for the termination, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of any employment agreement) and the Participant irrevocably releases the Company, the Employer and any Affiliate 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 this Award, the Participant shall be deemed

irrevocably to have waived the Participant's entitlement to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim. Neither the Company, the Employer nor any Affiliate shall be liable to the Participant for any foreign exchange rate fluctuation between Participant's local currency and the United States dollar that may affect the value of the Performance RSU or any amounts due to the Participant in the settlement of the Performance RSUs or the subsequent sale of any Shares acquired upon settlement.

15. Successors and Assigns. This Award shall be binding upon and inure to the benefit of all successors and assigns of the Company and the Participant, including without limitation, the estate of the Participant and the executor, administrator or trustee of such estate or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

16. Data Privacy Information and Consent.

*The Company headquarters is located at 103 JFK Parkway, Short Hills, New Jersey 07078, USA and grants Performance RSUs to employees of the Company and its subsidiaries and affiliates, at its sole discretion. If the Participant would like to participate in the Plan, please review the following information about the Company's data processing practices and declare the Participant's consent.*

(a) Data Collection and Usage: *The Company collects, processes and uses personal data of employees to the extent necessary for the purposes set forth below, including name, home address, email address and telephone number, date of birth, social insurance (including social security number, if applicable), passport or other identification number, salary, citizenship, job title, any shares of stock or directorships held in the Company, and details of all Performance RSUs, canceled, vested or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer. If the Company offers the Participant a grant of Performance RSUs under the Plan, then the Company will collect the Participant's personal data for purposes of allocating Shares and implementing, administering and managing the Plan. The Company's legal basis for processing of the Participant's personal data will be his or her consent.*

(b) Stock Plan Administration Service Providers: *The Company transfers participant data to Charles Schwab, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share the Participant's data with another company that serves in a similar manner. The Company's service provider will open an account for the Participant to receive and*

trade Shares. The Participant will be asked to agree to separate terms and data processing practices with the service provider, which is a condition to the Participant's ability to participate in the Plan.

(c) International Data Transfers : The Company and its service providers are based in the United States. If the Participant is outside the United States, the Participant should note that his or her country has enacted data privacy laws that are different from the United States. For example, the European Commission has issued a limited adequacy finding with respect to the United States that applies only to the extent companies register for the EU-U.S. Privacy Shield program, which is open to companies subject to Federal Trade Commission jurisdiction and in which the Company does not participate in with respect to employee data. The Company's legal basis for the transfer of the Participant's personal data is his or her consent.

(d) Data Retention : The Company will use the Participant's data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and security laws. When the Company no longer needs the Participant's personal data, which will generally be seven years after the Participant is granted Performance RSUs under the Plan, the Company will remove it from its systems. If the Company keeps the data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis will be relevant laws or regulations.

(e) Voluntariness and Consequences of Consent Denial or Withdrawal : The Participant's participation in the Plan and the Participant's grant of consent is purely voluntary. The Participant may deny or withdraw his or her consent at any time. If the Participant does not consent, or if the Participant withdraws his or her consent, the Participant cannot participate in the Plan. This would not affect the Participant's salary as an employee or his or her career; the Participant would merely forfeit the opportunities associated with the Plan.

(f) Data Subject Rights : The Participant has a number of rights under data privacy laws in his or her country. Depending on where the Participant is based, the Participant's rights may include the right to (i) request access or copies of the personal data, (ii) rectification of incorrect data, (iii) deletion of data, (iv) restrictions on processing, (v) portability of data, (vi) to lodge complaints with competent authorities in the Participant's country, and/or (vii) to request a list with the names and address of any potential recipients of the Participant's data. To receive clarification regarding the Participant's rights or to

*exercise the Participant's rights, please contact in writing the People Service Center at [peopleservicecenter@dnb.com](mailto:peopleservicecenter@dnb.com).*

*If the Participant agrees with the data processing practices as described in this notice, please declare the Participant's consent by accepting the grant agreement viewable on Charles Schwab's Award Details page.*

17. Severability. The terms or conditions of this Award shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

18. No Advice Regarding Award. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendation regarding the Participant's participation in the Plan, or the acquisition or sale of underlying Shares. The Participant is advised to consult with his or her personal tax, legal, and financial advisors regarding the decision to participate in the Plan before taking any action related to the Plan.

19. Language. The Participant acknowledges that he or she is proficient in the English language and understands the provisions of this Award. Furthermore, if the Participant receives this Award or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

20. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents, including the Employee Agreement for Equity Recipients (attached to this Award), by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. The Participant hereby agrees that all on-line acknowledgements shall have the same force and effect as a written signature.

21. Appendix. Notwithstanding any provisions in this Award, the Performance RSU shall be subject to any special terms and conditions set forth in any Appendix to this Award for the Participant's country. Moreover, if the Participant relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to the Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Award.

22. Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Performance RSU and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

23. Clawback/Recovery. If the Participant is now or is hereafter subject to any clawback policy that the Company has adopted, including any such policy contained in the Employee Agreement for Equity Recipients (attached to this Award) and any policy that it is required to adopt pursuant to listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other Applicable Law, the Performance RSUs will be subject to recoupment in accordance with such clawback policy.

The Participant acknowledges and agrees that, to the extent permitted by applicable law, the Participant will immediately forfeit this Award, and there shall be no further vesting of this Award if the Participant is terminated for a Forfeiture Reason (as defined below). The Participant will also repay to the Company any financial gains received from any equity award under the Plan during the twelve (12) month period immediately prior to the termination of employment for a Forfeiture Reason. Such financial gains include (i) the gross (pre-tax) income received from any performance share awards, restricted stock, restricted stock units, stock options or other equity-based awards issued to the Participant; and (ii) the gross (pre-tax) value of any shares of Common Stock whose restrictions have lapsed, valued as of the time said restrictions have lapsed. A "Forfeiture Reason" includes: (i) substantive violation of the Company's Code of Conduct; or (ii) criminal activity or fraud related to their employment.

24. Waiver. The Participant acknowledges that a waiver by the Company or breach of any provision of this Award shall not operate or be construed as a waiver of any other provision of this Award, or of any subsequent breach by the Participant or any other Participant.

25. Foreign Asset/Account Reporting. The Participant acknowledges that, depending on his or her country, the Participant may be subject certain foreign asset and/or account reporting requirements which may affect his or her ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends or dividend equivalents received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The



Participant acknowledges that it is his or her responsibility to be compliant with such regulations, and the Participant should speak to his or her personal advisor on this matter.

26. Insider Trading Restrictions/Market Abuse Laws. The Participant may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the Shares are listed in applicable jurisdictions, including the United States, the Participant's country and his or her broker's country, which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares ( *e.g.*, Performance RSUs) or rights linked to the value of Shares during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders placed before possessing inside information. Furthermore, the Participant may be prohibited from (i) disclosing the inside information to any third party, including fellow employees (other than on a "need to know" basis), and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company's Insider Information and Securities Trading Policy. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant is advised to speak to his or her personal advisor on this matter.

27. Governing Law and Venue.

(a) The laws of the State of New Jersey, U.S.A., including tort claims, (without giving effect to its conflicts of law principles) govern exclusively all matters arising out of or relating to this Award, including, without limitation, its validity, interpretation, construction, performance, and enforcement.

(b) Any party bringing a legal action or proceeding against any other party arising out of or relating to this Award shall bring the legal action or proceeding in the United States District Court for the District of New Jersey and any of the courts of the State of New Jersey, U.S.A.

(c) Each of the Company and the Participant waives, to the fullest extent permitted by law, (a) any objection which it may now or later have to the laying of venue of any legal action or proceeding arising out of or relating to this Award brought in any court of the State of New Jersey, U.S.A., or the United States District Court for the District of New Jersey, including, without limitation, a motion to dismiss on the grounds of forum non conveniens or lack of subject matter jurisdiction; and (b) any claim that any action or proceeding brought in any such court has been brought in an inconvenient forum.

(d) Each of the Company and the Participant submits to the exclusive jurisdiction (both personal and subject matter) of (a) the United States District Court for the District of New Jersey and its appellate courts, and (b) any court of the State of New Jersey, U.S.A., and its appellate courts, for the purposes of all legal actions and proceedings arising out of or relating to this Award.

IN WITNESS WHEREOF, this Performance Restricted Stock Unit Award has been duly executed as of the date first written above.

**THE DUN & BRADSTREET CORPORATION**

By: \_\_\_\_\_  
*Roslynn Williams*  
*Chief People Officer*

## EXHIBIT A

### GLOBAL PERFORMANCE RESTRICTED STOCK UNIT AWARD (Total Shareholder Return)

1. Target Number. The target number of Performance RSUs subject to this Award is *<shares\_awarded>* (the “*Target Number*”).
2. Performance Period. Three-year period beginning January 1, year 1 and ending on December 31, year 3 (the “*Performance Period*”).
3. Time-Based Vesting Dates. The Time-Based Vesting Date is 100% on the third anniversary of the Award Date.
4. Vesting. Except as otherwise provided in Section 5 hereof, the Performance RSUs shall vest on the Time-Based Vesting Date (i) based on the level of attainment of the goals set forth below relating to Total Shareholder Return (“*TSR*” or “*Performance Goal*”) of the Company during the Performance Period and (ii) as long as the Participant remains in continuous service as an employee of the Company and any of its Affiliates through the Time-Based Vesting Date. Any Performance RSUs that have not vested as of the Time-Based Vesting Date shall be forfeited.

As soon as practicable following the end of the Performance Period, the Committee shall assess the attainment level of the Performance Goal, and based on such attainment level, shall assign a percentage of attainment of between 0% and 200% (with attainment between the various levels of attainment subject to interpolation) in accordance with the schedule set forth below. The number of Performance RSUs that shall be eligible to vest (the “*Eligible Performance RSUs*”) on the Time-Based Vesting Date shall be equal to the product of (a) the attainment percentage (as determined in accordance with the guidance below), multiplied by (b) the Target Number.

*Total Shareholder Return*. The attainment level of the Performance Goal shall be based on the 3-year TSR attained by the Company relative to the 3-year TSR attained by the continuing companies in the peer group established by the Committee at the commencement of the Performance Period (and in no event after the 90<sup>th</sup> day following the beginning of the Performance Period) (the “*S&P Peer Group*”) based on percentile ranking.

The Committee shall assign a percentage of attainment of the Performance Goal based on the following:

3-year Relative TSR Percentile Ranking	Award as % of Target Grant
TBD	200%
TBD	100%
TBD	50%
TBD	0%
<i>Interpolation in between</i>	

The Committee may make such adjustment to the Performance Goal (or the method applied to calculate the attainment of the Performance Goal) as the Committee in its sole discretion deems appropriate.

5. Termination of Employment.

(a) If the Participant ceases to provide services as an employee of the Company and its Affiliates due to death or Disability, any unvested Performance RSUs shall vest as follows: (i) if the termination occurs prior to the last day of the Performance Period, the Target Number shall vest, and (ii) if the termination occurs following the end of the Performance Period but prior to the Time-Based Vesting Date, the number of Eligible Performance RSUs shall vest.

(b) If the Participant ceases to provide services as an employee of the Company and its Affiliates on or after the one-year anniversary of the Award Date due to Retirement, the Performance RSUs shall become vested with respect to: (i) in the event of a termination that occurs prior to the last day of the Performance Period, a pro rata portion of the number of Eligible Performance RSUs and (ii) in the event of a termination that occurs following the last day of the Performance Period but prior to the Time-Based Vesting Date, the number of Eligible Performance RSUs. The pro rata portion of the Performance RSUs that vest pursuant to Section 5(b)(i) hereof shall be calculated by multiplying the Eligible Performance RSUs by a fraction, the numerator of which is the number of whole months the Participant was actively providing services to the Company or any Affiliate during the Performance Period and the denominator of which is thirty-six (36).

6. Delivery of Shares. Subject to Section 9 of the Award, the Shares corresponding to the vested Performance RSUs shall be delivered: (i) within 60 days of the Time-Based Vesting Date (including cases where the Participant terminates employment due to Retirement); or (ii) if earlier, (1) within 60 days of the Participant's termination of employment due to death or Disability, or (2) as contemplated under Section 8 of the Award in connection with a Change in Control; provided, however, that if the Award constitutes an item of deferred compensation under Code Section 409A and the vesting event is a Change in Control that is not a "change in control event" within the meaning of Code Section 409A, the Shares shall be delivered on the earliest vesting event contemplated under this Section 6(i) or (ii)(1).

**APPENDIX**  
**THE DUN & BRADSTREET CORPORTION**  
**2009 STOCK INCENTIVE PLAN**  
**GLOBAL PERFORMANCE RESTRICTED STOCK UNIT AWARD**

This Appendix includes additional terms and conditions that govern the Performance RSUs granted to the Participant if the Participant works and/or resides in one of the countries listed herein. This Appendix forms part of the Award. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Award or the Plan.

This Appendix also includes information regarding exchange controls, reporting requirements and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of January 2018. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information noted herein as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date at the time the Participant vests in the Performance RSUs, or when the Participant sells the Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of any particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to the Participant's situation.

Finally, the Participant understands that if he or she a citizen or resident of a country other than the one in which the Participant is currently working, transfers employment and/or residency after the Award Date, or is considered a resident of another country for local law purposes, the information contained herein may not apply to the Participant, and the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply.

**AUSTRALIA**

***Terms and Conditions***

**Form of Settlement.** Notwithstanding any discretion contained in the Plan or anything to the contrary in

the Award, the Performance RSUs are payable only in Shares.

**Australian Offer Document.** This offer of Performance RSUs is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Offer Document for the offer of Performance RSUs to Australian resident employees, which will be provided to the Participant with the Award.

**Tax Information.** The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the “Act”) applies (subject to the conditions in that Act).

### ***Notifications***

**Exchange Control Information** . Exchange control reporting is required for cash transactions exceeding A\$10,000 and international fund transfers. The Australian bank assisting with the transaction will file the report. If there is no Australian bank involved in the transfer, the Participant will be required to file the report.

## **BELGIUM**

### ***Terms and Conditions***

**Termination of Employment.** This provision supplements Section 3 of the Award:

With respect to Retirement, the Participant must meet the definition of “Retirement” set forth in the Plan and receive pension benefits directly following the termination date of his or her employment contract.

### ***Notifications***

**Foreign Asset / Account Reporting Information.** The Participant is required to report any securities (e.g., Shares) or bank accounts (including brokerage accounts) opened and maintained outside Belgium on his or her annual tax return. In a separate report, the Participant is required to provide the National Bank of Belgium with the account details of any such foreign accounts (including the account number, bank name and country in which such account was opened). This report, as well as information on how to complete it, can be found on the website of the National Bank of Belgium, [www.nbb.be](http://www.nbb.be), under the *Kredietcentrales / Centrales des credits* caption.

## CANADA

### *Terms and Conditions*

**Form of Settlement.** Notwithstanding any discretion contained in the Plan or anything to the contrary in the Award, the Performance RSUs are payable only in Shares.

**No Rights to Continued Employment.** The following provision supplements Section 14 of the Award:

For purposes of the Performance RSUs, in the event that the Participant ceases to provide services to the Employer (for any reason whatsoever and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), the Participant's right to vest in the Performance RSUs will terminate as of the date that is the earlier of: (1) the date the Participant receives notice of termination of employment from the Employer, or (2) the date the Participant is no longer actively providing services to the Employer, regardless of any notice period or period of pay in lieu of such notice required under local law (including, but not limited to statutory law, regulatory law and/or common law). The Committee in its sole discretion will determine the date the Participant is no longer actively providing services to the Employer.

**The following terms and conditions apply to the Recipients resident in Quebec:**

**Data Privacy.** The following provision supplements Section 16 of the Award:

The Participant hereby authorizes the Company, the Employer and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant further authorizes the Company, the Employer, any Affiliates and any stock plan service provider that may be selected by the Company to assist with the Plan to disclose and discuss the Plan with their respective advisors. The Participant further authorizes the Company, the Employer and any Affiliates to record such information and to keep such information in the Participant's employee file.

**Language Consent.** The parties acknowledge that it is their express wish that the Award, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

***Consentement relatif à la langue utilisée.*** Les parties reconnaissent avoir exigé que cette convention («Award») soit rédigée en anglais, ainsi que tous les documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente.

## ***Notifications***

**Securities Law Information.** The Participant is permitted to sell Shares acquired through the Plan through the designated broker appointed by the Company, provided the resale of Shares acquired under the Plan takes place outside Canada through the facilities of a stock exchange on which the Shares are listed ( *i.e.* , New York Stock Exchange).

**Foreign Asset/Account Reporting Information.** Foreign property, including Shares and rights to receive Shares ( *e.g.* , Performance RSUs) of a non-Canadian company held by a Canadian resident employee generally must be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of the Participant's foreign specified property exceeds C\$100,000 at any time during the year. Thus, such Performance RSUs and any other rights to Shares must be reported - generally at a nil cost - if the C\$100,000 cost threshold is exceeded because other foreign specified property is held by the employee. When Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB ordinarily would equal the fair market value of the Shares at the time of acquisition, but if the employee owns other shares of the Company, this ACB may have to be averaged with the ACB of the other shares.

## **CHINA**

*The following terms and conditions apply if the Participant is subject to exchange control restrictions and regulations in China, including the requirements imposed by the State Administration of Foreign Exchange ("SAFE"), as determined by the Committee in its sole discretion.*

### ***Terms and Conditions***

**Vesting.** This provision supplements Section 3 of the Award:

Notwithstanding any provision of the Award, the Performance RSUs shall not vest unless and until the necessary approvals from SAFE or its local counterpart have been received by the Company, the Employer or an Affiliate in China under applicable exchange control rules with respect to the Plan and the equity awards thereunder.

**Settlement of Performance RSUs.** Notwithstanding anything to the contrary in the Plan or the Award, due to exchange control laws in China, Shares acquired through vestings of Performance RSUs must be maintained



in the brokerage account with the designated broker until the Shares are sold.

The Participant understands and agrees that Tax-Related Items due at the vesting of Performance RSUs may be taken by the Employer or an Affiliate in China from the Participant's salary or other cash compensation.

**Exchange Control Requirement.** The Participant understands and agrees that, due to exchange control laws in China, the Participant will be required to immediately repatriate to China any cash proceeds from the Performance RSUs. The Participant further understands that, under local law, such repatriation of the cash proceeds will need to be effectuated through a special exchange control account established by the Company, the Employer or an Affiliate in China, and the Participant hereby consents and agrees that the proceeds from the sale of Shares acquired under the Plan may be transferred to such special account prior to being delivered to the Participant.

The proceeds may be paid to the Participant in United States Dollars or local currency at the Company's discretion. In the event the proceeds are paid to the Participant in United States Dollars, the Participant understands that he or she will be required to set up a United States Dollar bank account in China and provide the bank account details to the Company, the Employer and/or an Affiliate, so that the proceeds may be deposited into this account. If the proceeds are paid to the Participant in local currency, the Participant agrees to bear any currency fluctuation risk between the time the Shares are sold and the time the sale proceeds are distributed through any such special exchange account and acknowledges that the Company may face delays in converting the proceeds into local currency due to exchange control restrictions in China. The Participant agrees that neither the Company, the Employer nor any Affiliate can be held liable for any delay in delivering the proceeds to the Participant. The Participant agrees to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or the Company's designated broker) to effectuate any of the remittances, transfers, conversions or other processes affecting the proceeds. The Participant further agrees to comply with any other requirements that may be imposed by the Company in the future to facilitate compliance with exchange control requirements in China.

**Post-Termination Disposition of Shares .** The Participant agrees to dispose of any Shares acquired under the Plan within three (3) months of the termination of employment, regardless of the reason for the termination. If the Participant fails to dispose of any Shares acquired under the Plan within the three-month period, such Shares will be sold (on the Participant's behalf pursuant to this authorization). The Company reserves the right to allow for a longer post-termination disposition period.

## FRANCE

### *Terms and Conditions*

**Language Consent.** By accepting the Performance RSUs, Participant confirms having read and understood the Plan and the Award, including all terms and conditions included therein, which were provided in the English language. Participant accepts the terms of those documents accordingly.

*En acceptant les Performance RSUs, le Participant confirme avoir lu et compris le Plan et l'attribution, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.*

**Awards Not Tax-Qualified.** The Participant understands that the Performance RSUs are not intended to be French tax-qualified.

### *Notifications*

**Foreign Asset / Account Reporting Information.** The Participant may be subject to exchange control regulations in France. French residents must declare to the Customs Authorities the cash and securities they import or export without the use of a financial institution when the value of such cash or securities exceeds €10,000. French residents also must report all foreign bank and brokerage accounts on an annual basis (including accounts opened or closed during the tax year) on a specific form together with the income tax return. Failure to comply could trigger significant penalties.

## GERMANY

### *Notifications*

**Exchange Control Information.** Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. In case of payments in connection with the sale of Shares acquired under the Plan, the report must be filed electronically by the 5th day of the month following the month in which the payment was received. The form of report (“ *Allgemeine Meldeportal Statistik* ”) can be accessed via the Bundesbank’s website ([www.bundesbank.de](http://www.bundesbank.de)) and is available in both German and English.

## INDIA

## ***Notifications***

**Exchange Control Information.** The Participant understands that he or she is required to repatriate all proceeds from his or her participation in the Plan to India within a reasonable time after sale ( *i.e.*, within 90 days of receipt for sale proceeds and within 180 days of receipt for dividends, or as prescribed under applicable Indian exchange control laws, as may be amended from time to time). The Participant must obtain a foreign inward remittance certificate (“FIRC”) from the bank where the Participant deposits the foreign currency and maintains the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

**Foreign Asset / Account Reporting Information.** The Participant is required to declare any foreign bank accounts and assets (including Shares acquired under the Plan) on his or her annual tax return. The Participant should consult with his or her personal tax advisor to determine his or her reporting requirements.

## **IRELAND**

### ***Terms and Conditions***

**Form of Settlement** . Notwithstanding any discretion contained in the Plan or anything to the contrary in the Award, the Performance RSUs are payable only in Shares.

**Termination of Employment.** This provision supplements Section 3 of the Award:

With respect to Retirement, the Participant must meet the definition of “Retirement” under the Plan and retire at the Employer’s contractual / normal retirement age directly following the termination date of his or her employment contract.

## **MALAYSIA**

### ***Terms and Conditions***

**Data Privacy** . The following provisions replace Section 16 of the Award:

*The Participant hereby explicitly, voluntarily and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this Award Agreement and any other Plan participation materials by and among, as applicable, the Employer, the Company and any Affiliate or any third parties authorized by same in assisting in the implementation, administration and*

*Pesertadengan ini secara eksplisit, secara sukarela dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadinya seperti yang dinyatakan dalam Perjanjian Penganugerahan ini dan apa-apa bahan Pelan penyertaan oleh dan di antara Majikan, Syarikat dan mana-mana Syarikat*

<p><i>management of the Participant's participation in the Plan. The Participant may have previously provided the Company and the Employer with, and the Company and the Employer may hold, certain personal information about the Participant, including, but not limited to, his or her name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, the fact and conditions of the Participant's participation in the Plan, details of all Performance RSUs or any other entitlement to shares of stock awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.</i></p> <p><i>The Participant also authorizes any transfer of Data, as may be required, to such stock plan service provider as may be selected by the Company from time to time, which is assisting the Company with the implementation, administration and management of the Plan and/or with whom any Shares acquired upon settlement of the Performance RSUs are deposited. The Participant acknowledges that these recipients may be located in the Participant's country or</i></p>	<p><i>Induk atau Anak Syarikat atau mana-mana pihak ketiga yang diberi kuasa oleh yang sama untuk membantu dalam pelaksanaan, pentadbiran dan pengurusan penyertaan Peserta dalam Pelan tersebut.</i></p> <p><i>Sebelum ini, Peserta mungkin telah membekalkan Syarikat dan Majikan dengan, dan Syarikat dan Majikan mungkin memegang, maklumat peribadi tertentu tentang Peserta, termasuk, tetapi tidak terhad kepada, namanya, alamat rumah dan nombor telefon, alamat emel, tarikh lahir, insurans sosial, nombor pasport atau pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa saham atau jawatan pengarah yang dipegang dalam Syarikat, fakta dan syarat-syarat penyertaan Peserta dalam Pelan tersebut, butir-butir semua Unit-unit Saham Terbatas atau apa-apa hak lain untuk saham yang dianugerahkan, dibatalkan, dilaksanakan, terletak hak, tidak diletak hak ataupun bagi faedah Peserta ("Data"), untuk tujuan yang eksklusif bagi melaksanakan, mentadbir dan menguruskan Pelan tersebut.</i></p> <p><i>Peserta juga memberi kuasa untuk membuat apa-apa pemindahan Data, sebagaimana yang diperlukan, kepada pembekal</i></p>
--	---

<p>elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections to the Participant's country, which may not give the same level of protection to Data. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative. The Participant authorizes the Company, the stock plan service provider and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Participant's participation in the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by contacting in writing his or her local human resources representative, whose contact details are Elsie Goh, Unit A-30-03, Level 30, Menara UOA Bangsar, Kuala Lumpur</p>	<p>perkhidmatan pelan saham yang lain sebagaimana yang dipilih oleh Syarikat dari semasa ke semasa, yang membantu Syarikat dalam pelaksanaan, pentadbiran dan pengurusan Pelan dan/atau dengan sesiapa yang mendepositkan Saham-Saham yang diperolehi melalui penyelesaian Unit-unit Saham Terbatas. Peserta mengakui bahawa penerima-penerima ini mungkin berada di negara Peserta atau di tempat lain, dan bahawa negara penerima (contohnya, Amerika Syarikat) mungkin mempunyai undang-undang privasi data dan perlindungan yang berbeza daripada negara Peserta, yang mungkin tidak boleh memberi tahap perlindungan yang sama kepada Data. Peserta faham bahawa dia boleh meminta senarai nama dan alamat mana-mana penerima Data dengan menghubungi wakil sumber manusia tempatannya. Peserta memberi kuasa kepada Syarikat, pembekal perkhidmatan pelan saham dan mana-mana penerima lain yang mungkin membantu Syarikat (masa sekarang atau pada masa depan) untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan tersebut untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-mata dengan tujuan</p>
---	--

<p>59000. Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the consent, his or her employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing the consent is that the Company would not be able to grant future Performance RSUs or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of the refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.</p>	<p>untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan tersebut. Peserta faham bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan tersebut . Peserta faham bahawa dia boleh, pada bila-bila masa, melihat data, meminta maklumat tambahan mengenai penyimpanan dan pemprosesan Data, meminta bahawa pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini, dalam mana-mana kes, tanpa kos, dengan menghubungi secara bertulis wakil sumber manusia tempatannya, di mana butir-butir hubungannya adalah Elsie Goh, Unit A-30-03, Level 30, Menara UOA Bangsar, Kuala Lumpur 59000 . Selanjutnya, Peserta memahami bahawa dia memberikan persetujuan di sini secara sukarela. Jika Peserta tidak bersetuju, atau jika Peserta kemudian membatalkan persetujuannya, status pekerjaan atau perkhidmatan dengan Majikan tidak akan terjejas; satunya akibat jika dia tidak bersetuju atau menarik balik persetujuannya adalah bahawa Syarikat tidak akan dapat memberikan Unit-unit Saham Terbatas pada masa depan atau anugerah ekuiti lain kepada Peserta atau</p>
---	--

	<p><i>mentadbir atau mengekalkan anugerah-anugerah tersebut. Oleh itu, Peserta faham bahawa keengganan atau penarikan balik persetujuannya boleh menjejaskan keupayaannya untuk mengambil bahagian dalam Pelan tersebut . Untuk maklumat lanjut mengenai akibat keengganan untuk memberikan keizinan atau penarikan balik keizinan, Peserta fahami bahawa dia boleh menghubungi wakil sumber manusia tempatannya .</i></p>
--	--

### ***Notifications***

**Director Notification Obligation.** If the Participant is a director of a Malaysian Affiliate, the Participant is subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian Affiliate in writing when The Participant receives or disposes of an interest ( *e.g.* , Performance RSUs, Shares, etc.) in the Company or any related company. This notification must be made within fourteen (14) days of receiving or disposing of any interest in the Company or any related company.

## **NETHERLANDS**

### ***Terms and Conditions***

**Termination of Employment.** This provision supplements Section 3 of the Award:

With respect to Retirement, the Participant must meet the definition of “Retirement” set forth in the Plan and is eligible to receive and will receive (pre)pension or early retirement benefits directly following the termination date of his or her employment contract.

### ***Notifications***

### **Securities Law Information.**



**Attention! This investment falls outside AFM supervision.  
No prospectus required for this activity.**



## **SINGAPORE**

### ***Terms and Conditions***

**Restrictions on Sale and Transferability.** The Participant hereby agrees that any Shares acquired pursuant to the RSUs will not be offered for sale in Singapore prior to the six-month anniversary of the Award Date, unless such sale or offer is made pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) (“SFA”), or pursuant to, and in accordance with the conditions of any other applicable provision(s) of the SFA.

**Securities Law Information.** The grant of Performance RSUs is being made in reliance on section 273(1)(f) of the SFA, on which basis it is exempt from the prospectus and registration requirements under the SFA, and is not made to the Participant with a view to the RSUs or the underlying Shares being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

### ***Notifications***

**Chief Executive Officer and Director Notification Obligation.** If the Participant is a Chief Executive Officer (“CEO”) or a director, associate director or shadow director of the Company’s Singapore Affiliate, the Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company’s Singapore Affiliate in writing when the Participant receives an interest ( *e.g.* , unvested Performance RSUs, Shares, etc.) in the Company or any Affiliate within two (2) business days of (i) its acquisition or disposal, (ii) any change in a previously disclosed interest ( *e.g.* , when Shares acquired at vesting are sold), or (iii) becoming the CEO or director , associate director or shadow director.

## **SWITZERLAND**

### ***Notifications***

**Securities Law Information.** The grant is not intended to be publicly offered in or from Switzerland and is therefore not subject to registration. Neither this document nor any other materials relating to the

Performance RSUs (i) constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, (ii) may be publicly distributed nor otherwise made publicly available in Switzerland or (iii) has been or will be filed with, approved or supervised by any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority.

## UNITED KINGDOM

### *Terms and Conditions*

**Withholding Taxes.** This provision supplements Section 7 of the Award:

Without limitation to this Section 7, the Participant hereby agrees that he or she is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or (if different) the Employer or by Her Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Participant also hereby agrees to indemnify and keep indemnified the Company and (if different) the Employer against any Tax-Related Items that they are required to pay or withhold on the Participant's behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

**Performance RSUs Payable in Shares.** Notwithstanding any discretion in the Plan or anything to the contrary in the Award, Performance RSUs granted to the Participant in the United Kingdom do not provide any right for the Participant to receive a cash payment; the Performance RSUs are payable only in Shares.

**Termination of Employment.** This provision supplements Section 3 of the Award:

With respect to Retirement, the Participant must meet the definition of "Retirement" set forth in the Plan and retire at the Participant's State Pension age directly following the termination date of his or her employment contract.

**THE DUN & BRADSTREET CORPORATION**  
**2009 STOCK INCENTIVE PLAN**  
**GLOBAL PERFORMANCE RESTRICTED STOCK UNIT AWARD**  
**(Revenue Compound Annual Growth Rate)**  
**(<award\_date>)**

This GLOBAL PERFORMANCE RESTRICTED STOCK UNIT AWARD (this “*Award*”) is being granted to <first\_name> <last\_name> (the “*Participant*”) as of <award\_date> (the “*Award Date*”) by THE DUN & BRADSTREET CORPORATION (the “*Company*”) pursuant to THE DUN & BRADSTREET CORPORATION 2009 STOCK INCENTIVE PLAN (As Amended and Restated With Respect to Awards Granted Under the Plan on or after January 1, 2013) (the “*Plan*”). ***Capitalized terms not defined in this Award have the meanings ascribed to them in the Plan.***

1. Grant of Performance Restricted Stock Units. The Company hereby awards to the Participant pursuant to the Plan the number of performance restricted stock units (“*Performance RSUs*”) as set forth in Exhibit A. A Performance RSU constitutes an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) to the Participant, subject to the terms of this Award and the Plan, one share of the Company’s common stock, par value \$.01 (“*Share*”) for each Performance RSU that vests in accordance with the terms and conditions of Section 2 below and Exhibit A. Until delivery of the Shares, the Participant has only the rights of a general unsecured creditor of the Company, and no rights as a shareholder of the Company.

2. Vesting. Subject to Sections 3 and 8 below, the Performance RSUs shall vest in accordance with the performance-based and time-based vesting conditions, as applicable, set forth in Exhibit A. Notwithstanding provisions to the contrary and subject to the provisions of Section 7 below, the Company may cause such number of Performance RSUs to vest prior to the vesting date and issuance of the Company’s common stock in satisfaction thereof to the extent necessary to satisfy any Tax-Related Items (as defined in Section 7 below) that may arise before the vesting date.

3. Termination of Employment.

(a) If the Participant ceases to provide services as an employee of the Company and its Affiliates (i) due to death or Disability, or (ii) on or after the one year

anniversary of the Award Date as a result of Retirement, the Participant shall vest in the Performance RSUs to the extent provided in Exhibit A.

(b) Except as otherwise provided in Section 3(a) hereof, the Participant shall forfeit all rights to and interests in the unvested Performance RSUs if the Participant ceases to provide services as an employee of the Company and its Affiliates.

4. Voting. The Participant will not have any rights of a shareholder of the Company with respect to Performance RSUs until delivery of the underlying Shares.

5. Dividend Equivalents. The Participant will not be entitled to dividends or dividend equivalents with respect to the Performance RSUs.

6. Transfer Restrictions. The Performance RSUs are non-transferable and may not be assigned, pledged or hypothecated and shall not be subject to execution, attachment or similar process. Upon any attempt to effect any such disposition, or upon the levy of any such process, the Performance RSUs that have not been settled shall immediately be forfeited.

7. Withholding Taxes.

(a) The Participant acknowledges that, regardless of any action taken by the Company or, if different, the Participant's employer (the "*Employer*"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("*Tax-Related Items*") is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance RSU, including, but not limited to, the grant, vesting or settlement of the Performance RSU, the subsequent sale of Shares acquired pursuant to the settlement and the receipt of any dividends; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Performance RSU to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy Tax-Related Items. In this regard, the Participant authorizes the Company

or its agents to satisfy the obligations with regard to all Tax-Related Items by withholding in Shares to be issued upon vesting and settlement of the Performance RSU. In the event that such withholding in Shares is problematic under applicable tax or securities law, by the Participant's acceptance of the Performance RSU, the Participant authorizes and directs the Company and any brokerage firm determined acceptable to the Company to sell on the Participant's behalf a whole number of Shares from those Shares issuable to the Participant as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the obligation for Tax-Related Items. Anything in this Section 7 to the contrary notwithstanding, to avoid a prohibited acceleration under Code Section 409A, the number of Shares subject to Performance RSUs that will be permitted to be released and withheld (or sold on the Participant's behalf) to satisfy any Tax-Related Items arising prior to the date the Shares are scheduled to be delivered pursuant to Section 9 for any portion of the Performance RSUs that is considered nonqualified deferred compensation subject to Code Section 409A shall not exceed the number of Shares that equals the liability for the Tax-Related Items.

(c) Depending on the withholding method, the Company and/or the Employer may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested Performance RSU, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items.

(d) Finally, the Participant agrees to pay to the Company or the Employer any amount of Tax-Related Items that cannot be satisfied by the means previously described, including through withholding from the Participant's wages or other cash compensation paid to the Participant by the Company and/or the Employer or withholding from cash in the Participant's brokerage account designated by the Company. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

8. Change in Control. Notwithstanding anything to the contrary in Section 3, if there is a Change in Control of the Company prior to the payment of the Award, the terms set forth in Section 6(d)(iii) of the Plan (including Good Reason protection under Section 6(d)(iii)(ii) thereof) shall govern.

9. Delivery of Shares.

(a) The Shares shall be delivered within such times as set forth on Exhibit A.

(b) Anything in the provisions of this Award to the contrary notwithstanding, if the Participant is a U.S. taxpayer and the delivery of the Shares subject to the Award or any other payment under this Award that constitutes an item of deferred compensation under Code Section 409A and becomes payable to the Participant by reason of his or her termination of employment shall not be made to such Participant unless his or her termination of employment constitutes a “separation from service” (within the meaning of Code Section 409A). In addition, if such Participant is at the time of such separation from service a “specified employee” (within the meaning of Code Section 409A), the delivery of the Shares (or other payment) described in the foregoing sentence shall be made to the Participant on the earlier of (i) the first day immediately following the expiration of the six-month period measured from such Participant’s separation from service, or (ii) the date of the Participant’s death, to the extent such delayed payment is otherwise required in order to avoid a prohibited distribution under U.S. Treasury Regulations issued under Code Section 409A.

(c) Until the Company determines otherwise, delivery of Shares on the settlement date will be administered by the Company’s transfer agent or an independent third-party broker selected from time to time by the Company.

10. Change in Capital Structure. The terms of this Award, including the number of Performance RSUs, shall be adjusted in accordance with Section 13 of the Plan as the Committee determines is equitably required in the event the Company effects one or more stock dividends, stock split-ups, subdivisions or consolidations of Shares or other similar changes in capitalization.

11. Additional Agreement. The obligations of the Company under this Award are subject to the Participant’s timely execution, delivery and compliance with the Employee Agreement for Equity Recipients as provided by the Company to the Participant.

12. Code Section 409A. This Award is intended to be exempt from or compliant with Code Section 409A and the U.S. Treasury Regulations relating thereto so as not to subject any U.S. taxpayer Participant to the payment of additional taxes and interest under Code

Section 409A. In furtherance of this intent, the provisions of this Award will be interpreted, operated, and administered in a manner consistent with these intentions. The Committee may modify the terms of this Award, the Plan or both, without the consent of the Participant, beneficiary or such other person, in the manner that the Committee may determine to be necessary or advisable in order to comply with Code Section 409A and to avoid the imposition of any penalty tax or other adverse tax consequences under Code Section 409A. This Section 12 does not create an obligation on the part of the Company to modify the terms of this Award or the Plan and does not guarantee that the Award or the delivery of Shares under the Award will not be subject to taxes, interest and penalties or any other adverse tax consequences under Code Section 409A. The Company will have no liability to the Participant or any other party if the Award, the delivery of Shares upon settlement of the Award or other payment hereunder that is intended to be exempt from, or compliant with, Code Section 409A, is not so exempt or compliant or for any action taken by the Committee with respect thereto.

13. Entire Agreement. The Plan is incorporated herein by reference and a copy of the Plan can be requested from the Corporate Secretary, The Dun & Bradstreet Corporation, 103 JFK Parkway, Short Hills, New Jersey 07078. The Plan and this Award (including the Appendix) constitute the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersede all prior understandings and agreements with respect to such subject matter. To the extent any provision of this Award is inconsistent or in conflict with any term or provision of the Plan, the Plan shall govern. Any action taken or decision made by the Committee arising out of or in connection with the construction, administration, interpretation or effect of this Award shall be within its sole and absolute discretion and shall be final, conclusive and binding on the Participant and all persons claiming under or through the Participant.

14. Nature of Award. Nothing contained in the Plan or this Award shall give the Participant any right to be retained in the employment of the Company or its Affiliates or affect the right of any such Employer to terminate the Participant. The adoption and maintenance of the Plan shall not constitute an inducement to, or condition of, the employment of any Participant. The Plan is a discretionary plan, and participation by the Participant is purely voluntary. The future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty. Participation in the Plan with respect to this Award shall not entitle the Participant to participate with respect to any other award in the future, or benefits in lieu of Performance RSUs, even if Performance RSUs have been granted in the past. Any payment or benefit paid to the Participant with respect to this Award shall not be considered

to be part of the Participant's "salary," and thus, shall not be taken into account for purposes of calculating any termination indemnity, severance pay, redundancy, dismissal, end of service payment, bonuses, long-term service awards, retirement, pension payment, welfare benefits, or any other employee benefits. In no event should the Award be considered as compensation for or relating to, past services for the Company, the Employer, or any Affiliate of the Company, nor are Performance RSUs and the Shares subject to the Performance RSUs intended to replace any pension rights or compensation. All decisions with respect to future Performance RSUs, if any, will be at the sole discretion of the Company. The Participant's employment or service relationship will be considered terminated as of the date the Participant is no longer providing services to the Company or one of its Affiliates (regardless of the reason for such termination and whether or not later to be found invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of Participant's employment agreement, if any), and unless otherwise expressly provided in this Award or determined by the Company, the Participant's right to vest in Performance RSUs under the Plan, if any, will terminate as of the date that the Participant is no longer providing services as an employee. The Committee shall have the exclusive discretion to determine when the Participant is no longer providing services for purposes of the Participant's Performance RSU grant. Unless otherwise agreed with the Company in writing, the RSUs, the Shares subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of an Affiliate. Unless otherwise provided in the Plan or Award or by the Company in its discretion, the Performance RSUs and benefits evidenced by this document do not create any entitlement to have the Performance RSUs transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Change in Control or other corporate transaction affecting the Shares. The following provisions apply only if the Participant is providing services outside the United States and/or the Company is not the Participant's employer: In consideration of the grant of Performance RSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the Performance RSUs resulting from the Participant ceasing to provide services to the Company or the Employer (regardless of the reason for the termination, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of any employment agreement) and the Participant irrevocably releases the Company, the Employer and any Affiliate 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 this Award, the Participant shall be deemed



irrevocably to have waived the Participant's entitlement to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim. Neither the Company, the Employer nor any Affiliate shall be liable to the Participant for any foreign exchange rate fluctuation between Participant's local currency and the United States dollar that may affect the value of the Performance RSU or any amounts due to the Participant in the settlement of the Performance RSUs or the subsequent sale of any Shares acquired upon settlement.

15. Successors and Assigns. This Award shall be binding upon and inure to the benefit of all successors and assigns of the Company and the Participant, including without limitation, the estate of the Participant and the executor, administrator or trustee of such estate or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

16. Data Privacy Information and Consent.

*The Company headquarters is located at 103 JFK Parkway, Short Hills, New Jersey 07078, USA and grants Performance RSUs to employees of the Company and its subsidiaries and affiliates, at its sole discretion. If the Participant would like to participate in the Plan, please review the following information about the Company's data processing practices and declare the Participant's consent.*

(a) Data Collection and Usage: *The Company collects, processes and uses personal data of employees to the extent necessary for the purposes set forth below, including name, home address, email address and telephone number, date of birth, social insurance (including social security number, if applicable), passport or other identification number, salary, citizenship, job title, any shares of stock or directorships held in the Company, and details of all Performance RSUs, canceled, vested or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer. If the Company offers the Participant a grant of Performance RSUs under the Plan, then the Company will collect the Participant's personal data for purposes of allocating Shares and implementing, administering and managing the Plan. The Company's legal basis for processing of the Participant's personal data will be his or her consent.*

(b) Stock Plan Administration Service Providers: *The Company transfers participant data to Charles Schwab, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share the Participant's data with another company that serves in a similar manner. The Company's service provider will open an account for the Participant to receive and*

trade Shares. The Participant will be asked to agree to separate terms and data processing practices with the service provider, which is a condition to the Participant's ability to participate in the Plan.

(c) International Data Transfers : The Company and its service providers are based in the United States. If the Participant is outside the United States, the Participant should note that his or her country has enacted data privacy laws that are different from the United States. For example, the European Commission has issued a limited adequacy finding with respect to the United States that applies only to the extent companies register for the EU-U.S. Privacy Shield program, which is open to companies subject to Federal Trade Commission jurisdiction and in which the Company does not participate in with respect to employee data. The Company's legal basis for the transfer of the Participant's personal data is his or her consent.

(d) Data Retention : The Company will use the Participant's data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and security laws. When the Company no longer needs the Participant's personal data, which will generally be seven years after the Participant is granted Performance RSUs under the Plan, the Company will remove it from its systems. If the Company keeps the data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis will be relevant laws or regulations.

(e) Voluntariness and Consequences of Consent Denial or Withdrawal : The Participant's participation in the Plan and the Participant's grant of consent is purely voluntary. The Participant may deny or withdraw his or her consent at any time. If the Participant does not consent, or if the Participant withdraws his or her consent, the Participant cannot participate in the Plan. This would not affect the Participant's salary as an employee or his or her career; the Participant would merely forfeit the opportunities associated with the Plan.

(f) Data Subject Rights : The Participant has a number of rights under data privacy laws in his or her country. Depending on where the Participant is based, the Participant's rights may include the right to (i) request access or copies of the personal data, (ii) rectification of incorrect data, (iii) deletion of data, (iv) restrictions on processing, (v) portability of data, (vi) to lodge complaints with competent authorities in the Participant's country, and/or (vii) to request a list with the names and address of any potential recipients of the Participant's data. To receive clarification regarding the Participant's rights or to

*exercise the Participant's rights, please contact in writing the People Service Center at [peopleservicecenter@dnb.com](mailto:peopleservicecenter@dnb.com).*

*If the Participant agrees with the data processing practices as described in this notice, please declare the Participant's consent by accepting the grant agreement viewable on Charles Schwab's Award Details page.*

17. Severability. The terms or conditions of this Award shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

18. No Advice Regarding Award. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendation regarding the Participant's participation in the Plan, or the acquisition or sale of underlying Shares. The Participant is advised to consult with his or her personal tax, legal, and financial advisors regarding the decision to participate in the Plan before taking any action related to the Plan.

19. Language. The Participant acknowledges that he or she is proficient in the English language and understands the provisions of this Award. Furthermore, if the Participant receives this Award or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

20. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents, including the Employee Agreement for Equity Recipients (attached to this Award), by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. The Participant hereby agrees that all on-line acknowledgements shall have the same force and effect as a written signature.

21. Appendix. Notwithstanding any provisions in this Award, the Performance RSU shall be subject to any special terms and conditions set forth in any Appendix to this Award for the Participant's country. Moreover, if the Participant relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to the Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Award.

22. Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Performance RSU and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

23. Clawback/Recovery. If the Participant is now or is hereafter subject to any clawback policy that the Company has adopted, including any such policy contained in the Employee Agreement for Equity Recipients (attached to this Award) and any policy that it is required to adopt pursuant to listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other Applicable Law, the Performance RSUs will be subject to recoupment in accordance with such clawback policy.

The Participant acknowledges and agrees that, to the extent permitted by applicable law, the Participant will immediately forfeit this Award, and there shall be no further vesting of this Award if the Participant is terminated for a Forfeiture Reason (as defined below). The Participant will also repay to the Company any financial gains received from any equity award under the Plan during the twelve (12) month period immediately prior to the termination of employment for a Forfeiture Reason. Such financial gains include (i) the gross (pre-tax) income received from any performance share awards, restricted stock, restricted stock units, stock options or other equity-based awards issued to the Participant; and (ii) the gross (pre-tax) value of any shares of Common Stock whose restrictions have lapsed, valued as of the time said restrictions have lapsed. A "Forfeiture Reason" includes: (i) substantive violation of the Company's Code of Conduct; or (ii) criminal activity or fraud related to their employment.

24. Waiver. The Participant acknowledges that a waiver by the Company or breach of any provision of this Award shall not operate or be construed as a waiver of any other provision of this Award, or of any subsequent breach by the Participant or any other Participant.

25. Foreign Asset/Account Reporting. The Participant acknowledges that, depending on his or her country, the Participant may be subject certain foreign asset and/or account reporting requirements which may affect his or her ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends or dividend equivalents received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The

Participant acknowledges that it is his or her responsibility to be compliant with such regulations, and the Participant should speak to his or her personal advisor on this matter.

26. Insider Trading Restrictions/Market Abuse Laws. The Participant may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the Shares are listed in applicable jurisdictions, including the United States, the Participant's country and his or her broker's country, which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares ( *e.g.*, Performance RSUs) or rights linked to the value of Shares during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders placed before possessing inside information. Furthermore, the Participant may be prohibited from (i) disclosing the inside information to any third party, including fellow employees (other than on a "need to know" basis), and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company's Inside Information and Securities Trading Policy. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant is advised to speak to his or her personal advisor on this matter.

27. Governing Law and Venue.

(a) The laws of the State of New Jersey, U.S.A., including tort claims, (without giving effect to its conflicts of law principles) govern exclusively all matters arising out of or relating to this Award, including, without limitation, its validity, interpretation, construction, performance, and enforcement.

(b) Any party bringing a legal action or proceeding against any other party arising out of or relating to this Award shall bring the legal action or proceeding in the United States District Court for the District of New Jersey and any of the courts of the State of New Jersey, U.S.A.

(c) Each of the Company and the Participant waives, to the fullest extent permitted by law, (a) any objection which it may now or later have to the laying of venue of any legal action or proceeding arising out of or relating to this Award brought in any court of the State of New Jersey, U.S.A., or the United States District Court for the District of New Jersey, including, without limitation, a motion to dismiss on the grounds of forum non conveniens or lack of subject matter jurisdiction; and (b) any claim that any action or proceeding brought in any such court has been brought in an inconvenient forum.

(d) Each of the Company and the Participant submits to the exclusive jurisdiction (both personal and subject matter) of (a) the United States District Court for the District of New Jersey and its appellate courts, and (b) any court of the State of New Jersey, U.S.A., and its appellate courts, for the purposes of all legal actions and proceedings arising out of or relating to this Award.

IN WITNESS WHEREOF, this Performance Restricted Stock Unit Award has been duly executed as of the date first written above.

**THE DUN & BRADSTREET CORPORATION**

By: \_\_\_\_\_  
*Roslynn Williams*  
*Chief People Officer*

## EXHIBIT A

### GLOBAL PERFORMANCE RESTRICTED STOCK UNIT AWARD (Revenue Compound Annual Growth Rate)

1. Target Number. The target number of Performance RSUs subject to this Award is < *shares\_awarded* > (the “*Target Number*”).
2. Performance Period. Three-year period beginning January 1, year 1 and ending on December 31, year 3 (the “*Performance Period*”).
3. Time-Based Vesting Date. The Time-Based Vesting Date is 100% on the third anniversary of the Award Date.
4. Vesting. Except as otherwise provided in Section 5 hereof, the Performance RSUs shall vest on the Time-Based Vesting Date (i) based on the level of attainment of the goals set forth below relating to the Revenue Compound Annual Growth Rate (“*Revenue CAGR*” or “*Performance Goal*”) of the Company during the Performance Period and (ii) as long as the Participant remains in continuous service as an employee of the Company and any of its Affiliates through the Time-Based Vesting Date. Any Performance RSUs that have not vested as of the Time-Based Vesting Date shall be forfeited.

As soon as practicable following the end of the Performance Period, the Committee shall assess the attainment level of the Performance Goal, and based on such attainment level, shall assign a percentage of attainment of between 0% and 200% (with attainment between the various levels of attainment subject to interpolation) in accordance with the schedule set forth below. The number of Performance RSUs that shall be eligible to vest (the “*Eligible Performance RSUs*”) on the Time-Based Vesting Date shall be equal to the product of (a) the attainment percentage (as determined in accordance with the guidance below), multiplied by (b) the Target Number.

*Revenue CAGR*. Revenue CAGR shall be defined as (i) the ratio of the ending value to the beginning value (e.g., \$2,210M divided by \$1,700M equals 1.30), (ii) raised to the power of 1/3 (i.e., one (1) divided by the number of years in the Performance Period), and (iii) subtracting one (1) from the final result (e.g., 1.30 power of 1/3 equals 1.091, minus one (1) equals 0.091 or 9.1%).

The Committee shall assign a percentage of attainment of the Revenue CAGR Performance Goal based on the following:

<b>2018-2020 Metrics</b>	
<b>Revenue CAGR Parameters</b>	<b>Payout as % of Target Grant</b>
TBD%	200%
TBD%	150%
TBD%	100%
TBD%	25%
< TBD%	0%
<b><i>Interpolation in between</i></b>	

The Committee may make such adjustment to the Performance Goal (or the method applied to calculate the attainment of the Performance Goal) as the Committee in its sole discretion deems appropriate.

5. Termination of Employment.

(a) If the Participant ceases to provide services as an employee of the Company and its Affiliates due to death or Disability, any unvested Performance RSUs shall vest as follows: (i) if the termination occurs prior to the last day of the Performance Period, the Target Number shall vest, and (ii) if the termination occurs following the end of the Performance Period but prior to the Time-Based Vesting Date, the number of Eligible Performance RSUs shall vest.

(b) If the Participant ceases to provide services as an employee of the Company and its Affiliates on or after the one-year anniversary of the Award Date due to Retirement, the Performance RSUs shall become vested with respect to: (i) in the event of a termination that occurs prior to the last day of the Performance Period, a pro rata portion of the number of Eligible Performance RSUs and (ii) in the event of a termination that occurs following the last day of the Performance Period but prior to the Time-Based Vesting Date, the number of Eligible Performance RSUs. The pro rata portion of the Performance RSUs that vest pursuant to Section 5(b)(i) hereof shall be calculated by multiplying the Eligible Performance RSUs by a fraction, the numerator of which is the number of whole months the Participant was actively providing services to the Company or any Affiliate during the Performance Period and the denominator of which is thirty-six (36).

6. Delivery of Shares. Subject to Section 9 of the Award, the Shares corresponding to vested Performance RSUs shall be delivered: (i) within 60 days of the Time-Based Vesting Date (including cases where the Participant terminates employment due to Retirement); or (ii) if earlier, (1) within 60 days of the Participant's termination of employment due to death or Disability, or (2) as contemplated under Section 8 of the Award in connection with a Change in Control; provided, however, that if the Award constitutes an item of deferred compensation under Code Section 409A and the vesting event is a Change in Control that is not a "change in control event" within the meaning



of Code Section 409A, the Shares shall be delivered on the earliest vesting event contemplated under this Section 6(i) or (ii) (1).

**Appendix**  
**THE DUN & BRADSTREET CORPORATION**  
**2009 STOCK INCENTIVE PLAN**  
**GLOBAL PERFORMANCE RESTRICTED STOCK UNIT AWARD**

This Appendix includes additional terms and conditions that govern the Performance RSUs granted to the Participant if the Participant works and/or resides in one of the countries listed herein. This Appendix forms part of the Award. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Award or the Plan.

This Appendix also includes information regarding exchange controls, reporting requirements and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of January 2018. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information noted herein as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date at the time the Participant vests in the Performance RSUs, or when the Participant sells the Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of any particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to the Participant's situation.

Finally, the Participant understands that if he or she a citizen or resident of a country other than the one in which the Participant is currently working, transfers employment and/or residency after the Award Date, or is considered a resident of another country for local law purposes, the information contained herein may not apply to the Participant, and the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply.

**AUSTRALIA**

***Terms and Conditions***

**Form of Settlement.** Notwithstanding any discretion contained in the Plan or anything to the contrary in the Award, the Performance RSUs are payable only in Shares.

**Australian Offer Document.** This offer of Performance RSUs is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Offer Document for the offer of Performance RSUs to Australian resident employees, which will be provided to the Participant with the Award.

**Tax Information.** The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the “Act”) applies (subject to the conditions in that Act).

### *Notifications*

**Exchange Control Information** . Exchange control reporting is required for cash transactions exceeding A\$10,000 and international fund transfers. The Australian bank assisting with the transaction will file the report. If there is no Australian bank involved in the transfer, the Participant will be required to file the report.

## **BELGIUM**

### *Terms and Conditions*

**Termination of Employment.** This provision supplements Section 3 of the Award:

With respect to Retirement, the Participant must meet the definition of “Retirement” set forth in the Plan and receive pension benefits directly following the termination date of his or her employment contract.

### *Notifications*

**Foreign Asset / Account Reporting Information.** The Participant is required to report any securities (e.g., Shares) or bank accounts (including brokerage accounts) opened and maintained outside Belgium on his or her annual tax return. In a separate report, the Participant is required to provide the National Bank of Belgium with the account details of any such foreign accounts (including the account number, bank name and country in which such account was opened). This report, as well as information on how to complete it, can be found on the website of the National Bank of Belgium, [www.nbb.be](http://www.nbb.be), under the *Kredietcentrales / Centrales des credits* caption.

## CANADA

### *Terms and Conditions*

**Form of Settlement.** Notwithstanding any discretion contained in the Plan or anything to the contrary in the Award, the Performance RSUs are payable only in Shares.

**No Rights to Continued Employment.** The following provision supplements Section 14 of the Award:

For purposes of the Performance RSUs, in the event that the Participant ceases to provide services to the Employer (for any reason whatsoever and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), the Participant's right to vest in the Performance RSUs will terminate as of the date that is the earlier of: (1) the date the Participant receives notice of termination of employment from the Employer, or (2) the date the Participant is no longer actively providing services to the Employer, regardless of any notice period or period of pay in lieu of such notice required under local law (including, but not limited to statutory law, regulatory law and/or common law). The Committee in its sole discretion will determine the date the Participant is no longer actively providing services to the Employer.

**The following terms and conditions apply to the Recipients resident in Quebec:**

**Data Privacy.** The following provision supplements Section 16 of the Award:

The Participant hereby authorizes the Company, the Employer and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant further authorizes the Company, the Employer, any Affiliates and any stock plan service provider that may be selected by the Company to assist with the Plan to disclose and discuss the Plan with their respective advisors. The Participant further authorizes the Company, the Employer and any Affiliates to record such information and to keep such information in the Participant's employee file.

**Language Consent.** The parties acknowledge that it is their express wish that the Award, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

***Consentement relatif à la langue utilisée.*** Les parties reconnaissent avoir exigé que cette convention («Award») soit rédigée en anglais, ainsi que tous les documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente.

## ***Notifications***

**Securities Law Information.** The Participant is permitted to sell Shares acquired through the Plan through the designated broker appointed by the Company, provided the resale of Shares acquired under the Plan takes place outside Canada through the facilities of a stock exchange on which the Shares are listed ( *i.e.* , New York Stock Exchange).

**Foreign Asset/Account Reporting Information.** Foreign property, including Shares and rights to receive Shares ( *e.g.* , Performance RSUs) of a non-Canadian company held by a Canadian resident employee generally must be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of the Participant's foreign specified property exceeds C\$100,000 at any time during the year. Thus, such Performance RSUs and any other rights to Shares must be reported - generally at a nil cost - if the C\$100,000 cost threshold is exceeded because other foreign specified property is held by the employee. When Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB ordinarily would equal the fair market value of the Shares at the time of acquisition, but if the employee owns other shares of the Company, this ACB may have to be averaged with the ACB of the other shares.

## **CHINA**

*The following terms and conditions apply if the Participant is subject to exchange control restrictions and regulations in China, including the requirements imposed by the State Administration of Foreign Exchange ("SAFE"), as determined by the Committee in its sole discretion.*

## ***Terms and Conditions***

**Vesting.** This provision supplements Section 3 of the Award:

Notwithstanding any provision of the Award, the Performance RSUs shall not vest unless and until the necessary approvals from SAFE or its local counterpart have been received by the Company, the Employer or an Affiliate in China under applicable exchange control rules with respect to the Plan and the equity awards thereunder.

**Settlement of Performance RSUs.** Notwithstanding anything to the contrary in the Plan or the Award, due

to exchange control laws in China, Shares acquired through vestings of Performance RSUs must be maintained in the brokerage account with the designated broker until the Shares are sold.

The Participant understands and agrees that Tax-Related Items due at the vesting of Performance RSUs may be taken by the Employer or an Affiliate in China from the Participant's salary or other cash compensation.

**Exchange Control Requirement.** The Participant understands and agrees that, due to exchange control laws in China, the Participant will be required to immediately repatriate to China any cash proceeds from the Performance RSUs. The Participant further understands that, under local law, such repatriation of the cash proceeds will need to be effectuated through a special exchange control account established by the Company, the Employer or an Affiliate in China, and the Participant hereby consents and agrees that the proceeds from the sale of Shares acquired under the Plan may be transferred to such special account prior to being delivered to the Participant.

The proceeds may be paid to the Participant in United States Dollars or local currency at the Company's discretion. In the event the proceeds are paid to the Participant in United States Dollars, the Participant understands that he or she will be required to set up a United States Dollar bank account in China and provide the bank account details to the Company, the Employer and/or an Affiliate, so that the proceeds may be deposited into this account. If the proceeds are paid to the Participant in local currency, the Participant agrees to bear any currency fluctuation risk between the time the Shares are sold and the time the sale proceeds are distributed through any such special exchange account and acknowledges that the Company may face delays in converting the proceeds into local currency due to exchange control restrictions in China. The Participant agrees that neither the Company, the Employer nor any Affiliate can be held liable for any delay in delivering the proceeds to the Participant. The Participant agrees to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or the Company's designated broker) to effectuate any of the remittances, transfers, conversions or other processes affecting the proceeds. The Participant further agrees to comply with any other requirements that may be imposed by the Company in the future to facilitate compliance with exchange control requirements in China.

**Post-Termination Disposition of Shares .** The Participant agrees to dispose of any Shares acquired under the Plan within three (3) months of the termination of employment, regardless of the reason for the termination. If the Participant fails to dispose of any Shares acquired under the Plan within the three-month period, such Shares will be sold (on the Participant's behalf pursuant to this authorization). The Company reserves the right to allow for a longer post-termination disposition period.

## FRANCE

### *Terms and Conditions*

**Language Consent.** By accepting the Performance RSUs, Participant confirms having read and understood the Plan and the Award, including all terms and conditions included therein, which were provided in the English language. Participant accepts the terms of those documents accordingly.

*En acceptant les Performance RSUs, le Participant confirme avoir lu et compris le Plan et l'attribution, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.*

**Awards Not Tax-Qualified.** The Participant understands that the Performance RSUs are not intended to be French tax-qualified.

### *Notifications*

**Foreign Asset / Account Reporting Information.** The Participant may be subject to exchange control regulations in France. French residents must declare to the Customs Authorities the cash and securities they import or export without the use of a financial institution when the value of such cash or securities exceeds €10,000. French residents also must report all foreign bank and brokerage accounts on an annual basis (including accounts opened or closed during the tax year) on a specific form together with the income tax return. Failure to comply could trigger significant penalties.

## GERMANY

### *Notifications*

**Exchange Control Information.** Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. In case of payments in connection with the sale of Shares acquired under the Plan, the report must be filed electronically by the 5th day of the month following the month in which the payment was received. The form of report (“*Allgemeine Meldeportal Statistik*”) can be accessed via the Bundesbank’s website ([www.bundesbank.de](http://www.bundesbank.de)) and is available in both German and English.

## INDIA

### *Notifications*

**Exchange Control Information.** The Participant understands that he or she is required to repatriate all proceeds from his or her participation in the Plan to India within a reasonable time after sale ( *i.e.*, within 90 days of receipt for sale proceeds and within 180 days of receipt for dividends, or as prescribed under applicable Indian exchange control laws, as may be amended from time to time). The Participant must obtain a foreign inward remittance certificate (“FIRC”) from the bank where the Participant deposits the foreign currency and maintains the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

**Foreign Asset / Account Reporting Information.** The Participant is required to declare any foreign bank accounts and assets (including Shares acquired under the Plan) on his or her annual tax return. The Participant should consult with his or her personal tax advisor to determine his or her reporting requirements.

## IRELAND

### *Terms and Conditions*

**Form of Settlement .** Notwithstanding any discretion contained in the Plan or anything to the contrary in the Award, the Performance RSUs are payable only in Shares.

**Termination of Employment.** This provision supplements Section 3 of the Award:

With respect to Retirement, the Participant must meet the definition of “Retirement” under the Plan and retire at the Employer’s contractual / normal retirement age directly following the termination date of his or her employment contract.



## MALAYSIA

### Terms and Conditions

**Data Privacy** . The following provisions replace Section 16 of the Award:

<p><i>The Participant hereby explicitly, voluntarily and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this Award Agreement and any other Plan participation materials by and among, as applicable, the Employer, the Company and any Affiliate or any third parties authorized by same in assisting in the implementation, administration and management of the Participant's participation in the Plan.</i></p> <p><i>The Participant may have previously provided the Company and the Employer with, and the Company and the Employer may hold, certain personal information about the Participant, including, but not limited to, his or her name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, the fact and conditions of the Participant's participation in the</i></p>	<p><i>Pesertadengan ini secara eksplisit, secara sukarela dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadinya seperti yang dinyatakan dalam Perjanjian Penganugerahan ini dan apa-apa bahan Pelan penyertaan oleh dan di antara Majikan, Syarikat dan mana-mana Syarikat Induk atau Anak Syarikat atau mana-mana pihak ketiga yang diberi kuasa oleh yang sama untuk membantu dalam pelaksanaan, pentadbiran dan pengurusan penyertaan Peserta dalam Pelan tersebut.</i></p> <p><i>Sebelum ini, Peserta mungkin telah membekalkan Syarikat dan Majikan dengan, dan Syarikat dan Majikan mungkin memegang, maklumat peribadi tertentu tentang Peserta, termasuk, tetapi tidak terhad kepada, namanya , alamat rumah dan nombor telefon, alamat emel, tarikh lahir,</i></p>
---	--

<p><i>Plan, details of all Performance RSUs or any other entitlement to shares of stock awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.</i></p> <p><i>The Participant also authorizes any transfer of Data, as may be required, to such stock plan service provider as may be selected by the Company from time to time, which is assisting the Company with the implementation, administration and management of the Plan and/or with whom any Shares acquired upon settlement of the Performance RSUs are deposited. The Participant acknowledges that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections to the Participant's country, which may not give the same level of protection to Data. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative. The Participant authorizes the Company, the stock plan service provider and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Participant's</i></p>	<p><i>insurans sosial, nombor pasport atau pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa saham atau jawatan pengarah yang dipegang dalam Syarikat, fakta dan syarat-syarat penyertaan Peserta dalam Pelan tersebut, butir-butir semua Unit-unit Saham Terbatas atau apa-apa hak lain untuk saham yang dianugerahkan, dibatalkan, dilaksanakan, terletak hak, tidak diletak hak ataupun bagi faedah Peserta ("Data"), untuk tujuan yang eksklusif bagi melaksanakan, mentadbir dan menguruskan Pelan tersebut.</i></p> <p><i>Peserta juga memberi kuasa untuk membuat apa-apa pemindahan Data, sebagaimana yang diperlukan, kepada pembekal perkhidmatan pelan saham yang lain sebagaimana yang dipilih oleh Syarikat dari semasa ke semasa, yang membantu Syarikat dalam pelaksanaan, pentadbiran dan pengurusan Pelan dan/atau dengan sesiapa yang menandatangani Saham-Saham yang diperolehi melalui penyelesaian Unit-unit Saham Terbatas. Peserta mengakui bahawa penerima-penerima ini mungkin berada di negara Peserta atau di tempat lain, dan bahawa negara penerima (contohnya, Amerika Syarikat) mungkin mempunyai undang-undang privasi data dan</i></p>
--	--

<p>participation in the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by contacting in writing his or her local human resources representative, whose contact details are Elsie Goh, Unit A-30-03, Level 30, Menara UOA Bangsar, Kuala Lumpur 59000. Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the consent, his or her employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing the consent is that the Company would not be able to grant future Performance RSUs or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to</p>	<p>perlindungan yang berbeza daripada negara Peserta, yang mungkin tidak boleh memberi tahap perlindungan yang sama kepada Data. Peserta faham bahawa dia boleh meminta senarai nama dan alamat mana-mana penerima Data dengan menghubungi wakil sumber manusia tempatannya. Peserta memberi kuasa kepada Syarikat, pembekal perkhidmatan pelan saham dan mana-mana penerima lain yang mungkin membantu Syarikat (masa sekarang atau pada masa depan) untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan tersebut untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-mata dengan tujuan untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan tersebut. Peserta faham bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan tersebut. Peserta faham bahawa dia boleh, pada bila-bila masa, melihat data, meminta maklumat tambahan mengenai penyimpanan dan pemprosesan Data, meminta bahawa pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini,</p>
--	--

<p><i>participate in the Plan. For more information on the consequences of the refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.</i></p>	<p><i>dalam mana-mana kes, tanpa kos, dengan menghubungi secara bertulis wakil sumber manusia tempatannya, di mana butir-butir hubungannya adalah Elsie Goh, Unit A-30-03, Level 30, Menara UOA Bangsar, Kuala Lumpur 59000 . Selanjutnya, Peserta memahami bahawa dia memberikan persetujuan di sini secara sukarela. Jika Peserta tidak bersetuju, atau jika Peserta kemudian membatalkan persetujuannya, status pekerjaan atau perkhidmatan dengan Majikan tidak akan terjejas; satunya akibat jika dia tidak bersetuju atau menarik balik persetujuannya adalah bahawa Syarikat tidak akan dapat memberikan Unit-unit Saham Terbatas pada masa depan atau anugerah ekuiti lain kepada Peserta atau mentadbir atau mengekalkan anugerah-anugerah tersebut. Oleh itu, Peserta faham bahawa keengganan atau penarikan balik persetujuannya boleh menjejaskan keupayaannya untuk mengambil bahagian dalam Pelan tersebut . Untuk maklumat lanjut mengenai akibat keengganan untuk memberikan keizinan atau penarikan balik keizinan, Peserta fahami bahawa dia boleh menghubungi wakil sumber manusia tempatannya .</i></p>
---	---

## ***Notifications***

**Director Notification Obligation.** If the Participant is a director of a Malaysian Affiliate, the Participant is subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian Affiliate in writing when The Participant receives or disposes of an interest ( *e.g.* , Performance RSUs, Shares, etc.) in the Company or any related company. This notification must be made within fourteen (14) days of receiving or disposing of any interest in the Company or any related company.

## **NETHERLANDS**

### ***Terms and Conditions***

**Termination of Employment.** This provision supplements Section 3 of the Award:

With respect to Retirement, the Participant must meet the definition of “Retirement” set forth in the Plan and is eligible to receive and will receive (pre)pension or early retirement benefits directly following the termination date of his or her employment contract.

## ***Notifications***

**Securities Law Information.**

**Attention! This investment falls outside AFM supervision.  
No prospectus required for this activity.**



## **SINGAPORE**

### ***Terms and Conditions***

**Restrictions on Sale and Transferability.** The Participant hereby agrees that any Shares acquired pursuant to the RSUs will not be offered for sale in Singapore prior to the six-month anniversary of the Award Date, unless such sale or offer is made pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) (“SFA”), or pursuant to, and in

accordance with the conditions of any other applicable provision(s) of the SFA.

**Securities Law Information.** The grant of Performance RSUs is being made in reliance on section 273(1)(f) of the SFA, on which basis it is exempt from the prospectus and registration requirements under the SFA, and is not made to the Participant with a view to the RSUs or the underlying Shares being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

### *Notifications*

**Chief Executive Officer and Director Notification Obligation.** If the Participant is a Chief Executive Officer (“CEO”) or a director, associate director or shadow director of the Company’s Singapore Affiliate, the Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company’s Singapore Affiliate in writing when the Participant receives an interest ( *e.g.* , unvested Performance RSUs, Shares, etc.) in the Company or any Affiliate within two (2) business days of (i) its acquisition or disposal, (ii) any change in a previously disclosed interest ( *e.g.* , when Shares acquired at vesting are sold), or (iii) becoming the CEO or a director, associate director or shadow director.

## **SWITZERLAND**

### *Notifications*

**Securities Law Information.** The grant is not intended to be publicly offered in or from Switzerland and is therefore not subject to registration. Neither this document nor any other materials relating to the Performance RSUs (i) constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, (ii) may be publicly distributed nor otherwise made publicly available in Switzerland or (iii) has been or will be filed with, approved or supervised by any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority.

## **UNITED KINGDOM**

### *Terms and Conditions*

**Withholding Taxes.** This provision supplements Section 7 of the Award:

Without limitation to this Section 7, the Participant hereby agrees that he or she is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or

(if different) the Employer or by Her Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Participant also hereby agrees to indemnify and keep indemnified the Company and (if different) the Employer against any Tax-Related Items that they are required to pay or withhold on the Participant's behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

**Performance RSUs Payable in Shares.** Notwithstanding any discretion in the Plan or anything to the contrary in the Award, Performance RSUs granted to the Participant in the United Kingdom do not provide any right for the Participant to receive a cash payment; the Performance RSUs are payable only in Shares.

**Termination of Employment.** This provision supplements Section 3 of the Award:

With respect to Retirement, the Participant must meet the definition of "Retirement" set forth in the Plan and retire at the Participant's State Pension age directly following the termination date of his or her employment contract.

**THE DUN & BRADSTREET CORPORATION**  
**2009 STOCK INCENTIVE PLAN**  
**GLOBAL RESTRICTED STOCK UNIT AWARD**  
 (<award\_date>)

This GLOBAL RESTRICTED STOCK UNIT AWARD (this “*Award*”) is being granted to <first\_name> <last\_name> (the “*Participant*”) as of <award\_date> (the “*Award Date*”) by THE DUN & BRADSTREET CORPORATION (the “*Company*”) pursuant to THE DUN & BRADSTREET CORPORATION 2009 STOCK INCENTIVE PLAN (As Amended and Restated With Respect to Awards Granted Under the Plan on or after January 1, 2013) (the “*Plan*”). ***Capitalized terms not defined in this Award have the meanings ascribed to them in the Plan.***

1. Grant of Restricted Stock Units. The Company hereby awards to the Participant pursuant to the Plan <shares\_awarded> restricted stock units (“*RSUs*”). Each RSU constitutes an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) to the Participant, subject to the terms of this Award and the Plan, one share of the Company’s common stock, par value \$.01 (“*Share*”) on the delivery date as provided herein. Until delivery of the Shares, the Participant has only the rights of a general unsecured creditor of the Company, and no rights as a shareholder of the Company.

2. Vesting. Subject to Sections 3 and 8 below, the restrictions on the applicable percentage of the RSUs shall lapse and such percentage of the RSUs shall vest on each “*Vesting Date*” set forth in the following schedule *provided* the Participant remains in the continuous active employ of the Company or its Affiliates during the period commencing on the Award Date and ending on the applicable Vesting Date:

<vesting\_schedule>

The foregoing provisions notwithstanding, and subject to the provisions of Section 7 below, the Company may cause such number of RSUs to vest prior to the Vesting Dates to the extent necessary to satisfy any Tax-Related Items (as defined in Section 7 below) that may arise before the Vesting Dates.

3. Termination of Employment.

(a) If the Participant ceases to provide services as an employee of the Company and its Affiliates (i) due to death or Disability, or (ii) on or after the one year



anniversary of the Award Date as a result of Retirement, any unvested RSUs shall become fully vested as of the date the Participant ceases to provide services.

(b) Except as otherwise provided in Section 3(a) hereof, the Participant shall forfeit all rights to and interests in the unvested RSUs if the Participant ceases to provide services as an employee of the Company and its Affiliates.

4. Voting. The Participant will not have any rights of a shareholder of the Company with respect to RSUs until delivery of the underlying Shares.

5. Dividend Equivalents. Unless the Committee determines otherwise, in the event that a dividend is paid on Shares, an amount equal to such dividend shall be credited for the benefit of the Participant based on the number of RSUs credited to the Participant as of the dividend record date, and such credited dividend amount shall be in the form of an additional number of RSUs (which may include fractional RSUs) based on the Fair Market Value of a Share on the dividend payment date. The additional RSUs credited in connection with a dividend will be subject to the same restrictions as the RSUs in respect of which the dividend was paid, including, without limitation, the provisions governing time and form of settlement or payment applicable to the associated RSUs.

6. Transfer Restrictions. The RSUs are non-transferable and may not be assigned, pledged or hypothecated and shall not be subject to execution, attachment or similar process. Upon any attempt to effect any such disposition, or upon the levy of any such process, the RSUs that have not been settled shall immediately be forfeited.

7. Withholding Taxes.

(a) The Participant acknowledges that, regardless of any action taken by the Company or, if different, the Participant's employer (the "*Employer*"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("*Tax-Related Items*") is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSU, including, but not limited to, the grant, vesting or settlement of the RSU, the subsequent sale of Shares acquired pursuant to the settlement and the receipt of any dividend equivalents or dividends; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSU to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further,

if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy Tax-Related Items. In this regard, the Participant authorizes the Company or its agents to satisfy the obligations with regard to all Tax-Related Items by withholding in Shares to be issued upon vesting and settlement of the RSU. In the event that such withholding in Shares is problematic under applicable tax or securities law, by the Participant's acceptance of the RSU, the Participant authorizes and directs the Company and any brokerage firm determined acceptable to the Company to sell on the Participant's behalf a whole number of Shares from those Shares issuable to the Participant as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the obligation for Tax-Related Items. Anything in this Section 7 to the contrary notwithstanding, to avoid a prohibited acceleration under Code Section 409A, the number of Shares subject to RSUs that will be permitted to be released and withheld (or sold on the Participant's behalf) to satisfy any Tax-Related Items arising prior to the date the Shares are scheduled to be delivered pursuant to Section 9 for any portion of the RSUs that is considered nonqualified deferred compensation subject to Code Section 409A shall not exceed the number of Shares that equals the liability for the Tax-Related Items.

(c) Depending on the withholding method, the Company and/or the Employer may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested RSU, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items.

(d) Finally, the Participant agrees to pay to the Company or the Employer any amount of Tax-Related Items that cannot be satisfied by the means previously described, including through withholding from the Participant's wages or other cash compensation paid to the Participant by the Company and/or the Employer or withholding from cash in the Participant's brokerage account designated by the Company. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

8. Change in Control. Notwithstanding anything to the contrary in Section 3, if there is a Change in Control of the Company prior to the payment of the Award, the terms set forth in Section 6(d)(ii) of the Plan (including Good Reason protection under Section 6(d)(ii)(ii) thereof) shall govern.

9. Delivery of Shares.

(a) The Shares subject to the Award shall be delivered on (i) the applicable Vesting Dates or, (ii) if earlier, the earliest vesting event contemplated under (1) Section 3 above in connection with the Participant's death or the termination of the Participant's employment due to Disability or Retirement or (2) Section 8 above in connection with a Change in Control; provided, however, that if the Award or settlement of the Award constitutes an item of deferred compensation under Code Section 409A and the Change in Control is not a "change in control event" within the meaning of Code Section 409A, the Shares subject to the Award shall be delivered in accordance with the applicable Vesting Dates or, if earlier, the earliest vesting event contemplated under Section 3 in connection with the Participant's death or the termination of the Participant's employment due to Disability or Retirement.

(b) Anything in the provisions of this Award to the contrary notwithstanding, if the Participant is a U.S. taxpayer and the delivery of the Shares subject to of the Award or any other payment under this Award constitutes an item of deferred compensation under Code Section 409A and becomes payable to the Participant by reason of his or her termination of employment shall not be made to such Participant unless his or her termination of employment constitutes a "separation from service" (within the meaning of Code Section 409A). In addition, if such Participant is at the time of such separation from service a "specified employee" (within the meaning of Code Section 409A), the delivery of the Shares (or other payment) described in the foregoing sentence shall be made to the Participant on the earlier of (i) the first day immediately following the expiration of the six-month period measured from such Participant's separation from service, or (ii) the date of the Participant's death, to the extent such delayed payment is otherwise required in order to avoid a prohibited distribution under U.S. Treasury Regulations issued under Code Section 409A.

(c) Until the Company determines otherwise, delivery of Shares on each applicable settlement date will be administered by the Company's transfer agent or an independent third-party broker selected from time to time by the Company.

10. Change in Capital Structure. The terms of this Award, including the number of RSUs, shall be adjusted in accordance with Section 13 of the Plan as the Committee determines is equitably required in the event the Company effects one or more stock dividends,

stock split-ups, subdivisions or consolidations of Shares or other similar changes in capitalization.

11. Additional Agreement. The obligations of the Company under this Award are subject to the Participant's timely execution, delivery and compliance with the Employee Agreement for Equity Recipients as provided by the Company to the Participant.

12. Code Section 409A. This Award is intended to be exempt from or compliant with Code Section 409A and the U.S. Treasury Regulations relating thereto so as not to subject any U.S. taxpayer Participant to the payment of additional taxes and interest under Code Section 409A. In furtherance of this intent, the provisions of this Award will be interpreted, operated, and administered in a manner consistent with these intentions. The Committee may modify the terms of this Award, the Plan or both, without the consent of the Participant, beneficiary or such other person, in the manner that the Committee may determine to be necessary or advisable in order to comply with Code Section 409A and to avoid the imposition of any penalty tax or other adverse tax consequences under Code Section 409A. This Section 12 does not create an obligation on the part of the Company to modify the terms of this Award or the Plan and does not guarantee that the Award or the delivery of Shares under the Award will not be subject to taxes, interest and penalties or any other adverse tax consequences under Code Section 409A. The Company will have no liability to the Participant or any other party if the Award, the delivery of Shares upon settlement of the Award or other payment hereunder that is intended to be exempt from, or compliant with, Code Section 409A, is not so exempt or compliant or for any action taken by the Committee with respect thereto.

13. Entire Agreement. The Plan is incorporated herein by reference and a copy of the Plan can be requested from the Corporate Secretary, The Dun & Bradstreet Corporation, 103 JFK Parkway, Short Hills, New Jersey 07078. The Plan and this Award (including the Appendix) constitute the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersede all prior understandings and agreements with respect to such subject matter. To the extent any provision of this Award is inconsistent or in conflict with any term or provision of the Plan, the Plan shall govern. Any action taken or decision made by the Committee arising out of or in connection with the construction, administration, interpretation or effect of this Award shall be within its sole and absolute discretion and shall be final, conclusive and binding on the Participant and all persons claiming under or through the Participant.

14. Nature of Award. Nothing contained in the Plan or this Award shall give the Participant any right to be retained in the employment of the Company or its Affiliates or

affect the right of any such Employer to terminate the Participant. The adoption and maintenance of the Plan shall not constitute an inducement to, or condition of, the employment of any Participant. The Plan is a discretionary plan, and participation by the Participant is purely voluntary. The future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty. Participation in the Plan with respect to this Award shall not entitle the Participant to participate with respect to any other award in the future, or benefits in lieu of RSUs, even if RSUs have been granted in the past. Any payment or benefit paid to the Participant with respect to this Award shall not be considered to be part of the Participant's "salary," and thus, shall not be taken into account for purposes of calculating any termination indemnity, severance pay, redundancy, dismissal, end of service payment, bonuses, long-term service awards, retirement, pension payment, welfare benefits, or any other employee benefits. In no event should the Award be considered as compensation for or relating to, past services for the Company, the Employer, or any Affiliate of the Company, nor are RSUs and the Shares subject to the RSUs intended to replace any pension rights or compensation. All decisions with respect to future RSUs, if any, will be at the sole discretion of the Company. The Participant's employment or service relationship will be considered terminated as of the date the Participant is no longer providing services to the Company or one of its Affiliates (regardless of the reason for such termination and whether or not later to be found invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of Participant's employment agreement, if any), and unless otherwise expressly provided in this Award or determined by the Company, the Participant's right to vest in RSUs under the Plan, if any, will terminate as of the date that the Participant is no longer providing services as an employee. The Committee shall have the exclusive discretion to determine when the Participant is no longer providing services for purposes of the Participant's RSU grant. Unless otherwise agreed with the Company in writing, the RSUs, the Shares subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of an Affiliate. Unless otherwise provided in the Plan or Award or by the Company in its discretion, the RSUs and benefits evidenced by this document do not create any entitlement to have the RSUs transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Change in Control or other corporate transaction affecting the Shares. The following provisions apply only if the Participant is providing services outside the United States and/or the Company is not the Participant's employer: In consideration of the grant of RSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs

resulting from the Participant ceasing to provide services to the Company or the Employer (regardless of the reason for the termination, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of any employment agreement) and the Participant irrevocably releases the Company, the Employer and any Affiliate 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 this Award, the Participant shall be deemed irrevocably to have waived the Participant's entitlement to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim. Neither the Company, the Employer nor any Affiliate shall be liable to the Participant for any foreign exchange rate fluctuation between Participant's local currency and the United States dollar that may affect the value of the RSU or any amounts due to the Participant in the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement.

15. Successors and Assigns. This Award shall be binding upon and inure to the benefit of all successors and assigns of the Company and the Participant, including without limitation, the estate of the Participant and the executor, administrator or trustee of such estate or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

16. Data Privacy Information and Consent.

*The Company headquarters is located at 103 JFK Parkway, Short Hills, New Jersey 07078, USA and grants RSUs to employees of the Company and its subsidiaries and affiliates, at its sole discretion. If the Participant would like to participate in the Plan, please review the following information about the Company's data processing practices and declare the Participant's consent.*

(a) Data Collection and Usage: *The Company collects, processes and uses personal data of employees to the extent necessary for the purposes set forth below, including name, home address, email address and telephone number, date of birth, social insurance (including social security number, if applicable), passport or other identification number, salary, citizenship, job title, any shares of stock or directorships held in the Company, and details of all RSUs, canceled, vested or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer. If the Company offers the Participant a grant of RSUs under the Plan, then the Company will collect the Participant's personal data for purposes of allocating Shares and implementing, administering and managing the Plan. The Company's legal basis for processing of the Participant's personal data will be his or her consent.*

(b) **Stock Plan Administration Service Providers** : The Company transfers participant data to Charles Schwab, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share the Participant's data with another company that serves in a similar manner. The Company's service provider will open an account for the Participant to receive and trade Shares. The Participant will be asked to agree to separate terms and data processing practices with the service provider, which is a condition to the Participant's ability to participate in the Plan.

(c) **International Data Transfers** : The Company and its service providers are based in the United States. If the Participant is outside the United States, the Participant should note that his or her country has enacted data privacy laws that are different from the United States. For example, the European Commission has issued a limited adequacy finding with respect to the United States that applies only to the extent companies register for the EU-U.S. Privacy Shield program, which is open to companies subject to Federal Trade Commission jurisdiction and in which the Company does not participate in with respect to employee data. The Company's legal basis for the transfer of the Participant's personal data is his or her consent.

(d) **Data Retention** : The Company will use the Participant's data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and security laws. When the Company no longer needs the Participant's personal data, which will generally be seven years after the Participant is granted RSUs under the Plan, the Company will remove it from its systems. If the Company keeps the data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis will be relevant laws or regulations.

(e) **Voluntariness and Consequences of Consent Denial or Withdrawal** : The Participant's participation in the Plan and the Participant's grant of consent is purely voluntary. The Participant may deny or withdraw his or her consent at any time. If the Participant does not consent, or if the Participant withdraws his or her consent, the Participant cannot participate in the Plan. This would not affect the Participant's salary as an employee or his or her career; the Participant would merely forfeit the opportunities associated with the Plan.

(f) **Data Subject Rights** : *The Participant has a number of rights under data privacy laws in his or her country. Depending on where the Participant is based, the Participant's rights may include the right to (i) request access or copies of the personal data, (ii) rectification of incorrect data, (iii) deletion of data, (iv) restrictions on processing, (v) portability of data, (vi) to lodge complaints with competent authorities in the Participant's country, and/or (vii) to request a list with the names and address of any potential recipients of the Participant's data. To receive clarification regarding the Participant's rights or to exercise the Participant's rights, please contact in writing the People Service Center at [peopleservicecenter@dnb.com](mailto:peopleservicecenter@dnb.com).*

*If the Participant agrees with the data processing practices as described in this notice, please declare the Participant's consent by accepting the grant agreement viewable on Charles Schwab's Award Details page.*

17. **Severability**. The terms or conditions of this Award shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

18. **No Advice Regarding Award**. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendation regarding the Participant's participation in the Plan, or the acquisition or sale of underlying Shares. The Participant is advised to consult with his or her personal tax, legal, and financial advisors regarding the decision to participate in the Plan before taking any action related to the Plan.

19. **Language**. The Participant acknowledges that he or she is proficient in the English language and understands the provisions of this Award. Furthermore, if the Participant receives this Award or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

20. **Electronic Delivery**. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents, including the Employee Agreement for Equity Recipients (attached to this Award), by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. The Participant hereby agrees that all on-line acknowledgements shall have the same force and effect as a written signature.

21. **Appendix**. Notwithstanding any provisions in this Award, the RSU shall be subject to any special terms and conditions set forth in any Appendix to this Award for the



Participant's country. Moreover, if the Participant relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to the Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Award.

22. Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the RSU and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

23. Clawback/Recovery. If the Participant is now or is hereafter subject to any clawback policy that the Company has adopted, including any such policy contained in the Employee Agreement for Equity Recipients (attached to this Award) and any policy that it is required to adopt pursuant to listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other Applicable Law, the RSUs will be subject to recoupment in accordance with such clawback policy.

The Participant acknowledges and agrees that, to the extent permitted by applicable law, the Participant will immediately forfeit this Award, and there shall be no further vesting of this Award if the Participant is terminated for a Forfeiture Reason (as defined below). The Participant will also repay to the Company any financial gains received from any equity award under the Plan during the twelve (12) month period immediately prior to the termination of employment for a Forfeiture Reason. Such financial gains include (i) the gross (pre-tax) income received from any performance share awards, restricted stock, restricted stock units, stock options or other equity-based awards issued to the Participant; and (ii) the gross (pre-tax) value of any shares of Common Stock whose restrictions have lapsed, valued as of the time said restrictions have lapsed. A "Forfeiture Reason" includes: (i) substantive violation of the Company's Code of Conduct; or (ii) criminal activity or fraud related to their employment.

24. Waiver. The Participant acknowledges that a waiver by the Company or breach of any provision of this Award shall not operate or be construed as a waiver of any other provision of this Award, or of any subsequent breach by the Participant or any other Participant.

25. Foreign Asset/Account Reporting. The Participant acknowledges that, depending on his or her country, the Participant may be subject certain foreign asset and/or

account reporting requirements which may affect his or her ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends or dividend equivalents received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Participant acknowledges that it is his or her responsibility to be compliant with such regulations, and the Participant should speak to his or her personal advisor on this matter.

26. Insider Trading Restrictions/Market Abuse Laws. The Participant may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the Shares are listed in applicable jurisdictions, including the United States, the Participant's country and his or her broker's country, which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares ( *e.g.* , RSUs) or rights linked to the value of Shares ( *e.g.* , dividend equivalents) during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders placed before possessing inside information. Furthermore, the Participant may be prohibited from (i) disclosing the inside information to any third party, including fellow employees (other than on a "need to know" basis), and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company's Inside Information and Securities Trading Policy. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant is advised to speak to his or her personal advisor on this matter.

27. Governing Law and Venue.

(a) The laws of the State of New Jersey, U.S.A., including tort claims, (without giving effect to its conflicts of law principles) govern exclusively all matters arising out of or relating to this Award, including, without limitation, its validity, interpretation, construction, performance, and enforcement.

(b) Any party bringing a legal action or proceeding against any other party arising out of or relating to this Award shall bring the legal action or proceeding in the United States District Court for the District of New Jersey and any of the courts of the State of New Jersey, U.S.A.

(c) Each of the Company and the Participant waives, to the fullest extent permitted by law, (a) any objection which it may now or later have to the laying of venue of

any legal action or proceeding arising out of or relating to this Award brought in any court of the State of New Jersey, U.S.A., or the United States District Court for the District of New Jersey, including, without limitation, a motion to dismiss on the grounds of forum non conveniens or lack of subject matter jurisdiction; and (b) any claim that any action or proceeding brought in any such court has been brought in an inconvenient forum.

(d) Each of the Company and the Participant submits to the exclusive jurisdiction (both personal and subject matter) of (a) the United States District Court for the District of New Jersey and its appellate courts, and (b) any court of the State of New Jersey, U.S.A., and its appellate courts, for the purposes of all legal actions and proceedings arising out of or relating to this Award.

IN WITNESS WHEREOF, this Restricted Stock Unit Award has been duly executed as of the date first written above.

**THE DUN & BRADSTREET CORPORATION**

By: \_\_\_\_\_  
*Roslynn Williams*  
*Chief People Officer*

**APPENDIX**  
**THE DUN & BRADSTREET CORPORATION**  
**2009 STOCK INCENTIVE PLAN**  
**GLOBAL RESTRICTED STOCK UNIT AWARD**

This Appendix includes additional terms and conditions that govern the RSUs granted to the Participant if the Participant works and/or resides in one of the countries listed herein. This Appendix forms part of the Award. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Award or the Plan.

This Appendix also includes information regarding exchange controls, reporting requirements and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of January 2018. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information noted herein as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date at the time the Participant vests in the RSUs, or when the Participant sells the Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of any particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to the Participant's situation.

Finally, the Participant understands that if he or she a citizen or resident of a country other than the one in which the Participant is currently working, transfers employment and/or residency after the Award Date, or is considered a resident of another country for local law purposes, the information contained herein may not apply to the Participant, and the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply.

**AUSTRALIA**

***Terms and Conditions***

**Form of Settlement.** Notwithstanding any discretion contained in the Plan or anything to the contrary in the Award, the RSUs are payable only in Shares.

**Australian Offer Document.** This offer of RSUs is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Offer Document for the offer of RSUs to Australian resident employees, which will be provided to the Participant with the Award.

**Tax Information.** The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the “Act”) applies (subject to the conditions in that Act).

### *Notifications*

**Exchange Control Information** . Exchange control reporting is required for cash transactions exceeding A\$10,000 and international fund transfers. The Australian bank assisting with the transaction will file the report. If there is no Australian bank involved in the transfer, the Participant will be required to file the report.

## **BELGIUM**

### *Terms and Conditions*

**Termination of Employment.** This provision supplements Section 3 of the Award:

With respect to Retirement, the Participant must meet the definition of “Retirement” set forth in the Plan and receive pension benefits directly following the termination date of his or her employment contract.

### *Notifications*

**Foreign Asset / Account Reporting Information.** The Participant is required to report any securities ( e.g. , Shares) or bank accounts (including brokerage accounts) opened and maintained outside Belgium on his or her annual tax return. In a separate report, the Participant is required to provide the National Bank of Belgium with the account details of any such foreign accounts (including the account number, bank name and country in which such account was opened). This report, as well as information on how to complete it, can be found on the website of the National Bank of Belgium, [www.nbb.be](http://www.nbb.be), under the *Kredietcentrales / Centrales des credits* caption.

## CANADA

### *Terms and Conditions*

**Form of Settlement.** Notwithstanding any discretion contained in the Plan or anything to the contrary in the Award, the RSUs are payable only in Shares.

**No Rights to Continued Employment.** The following provision supplements Section 14 of the Award:

For purposes of the RSUs, in the event that the Participant ceases to provide services to the Employer (for any reason whatsoever and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), the Participant's right to vest in the RSUs will terminate as of the date that is the earlier of: (1) the date the Participant receives notice of termination of employment from the Employer, or (2) the date the Participant is no longer actively providing services to the Employer, regardless of any notice period or period of pay in lieu of such notice required under local law (including, but not limited to statutory law, regulatory law and/or common law). The Committee in its sole discretion will determine the date the Participant is no longer actively providing services to the Employer.

**The following terms and conditions apply to the Recipients resident in Quebec:**

**Data Privacy.** The following provision supplements Section 16 of the Award:

The Participant hereby authorizes the Company, the Employer and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant further authorizes the Company, the Employer, any Affiliates and any stock plan service provider that may be selected by the Company to assist with the Plan to disclose and discuss the Plan with their respective advisors. The Participant further authorizes the Company, the Employer and any Affiliates to record such information and to keep such information in the Participant's employee file.

**Language Consent.** The parties acknowledge that it is their express wish that the Award, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

***Consentement relatif à la langue utilisée.*** Les parties reconnaissent avoir exigé que cette convention («Award») soit rédigée en anglais, ainsi que tous les documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente.

## ***Notifications***

**Securities Law Information.** The Participant is permitted to sell Shares acquired through the Plan through the designated broker appointed by the Company, provided the resale of Shares acquired under the Plan takes place outside Canada through the facilities of a stock exchange on which the Shares are listed ( *i.e.* , New York Stock Exchange).

**Foreign Asset / Account Reporting Information.** Foreign property, including Shares and rights to receive Shares ( *e.g.*, RSUs) of a non-Canadian company held by a Canadian resident employee generally must be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of the Participant's foreign specified property exceeds C\$100,000 at any time during the year. Thus, such RSUs and any other rights to Shares must be reported - generally at a nil cost - if the C\$100,000 cost threshold is exceeded because other foreign specified property is held by the employee. When Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB ordinarily would equal the fair market value of the Shares at the time of acquisition, but if the employee owns other shares of the Company, this ACB may have to be averaged with the ACB of the other shares.

## **CHINA**

*The following terms and conditions apply if the Participant is subject to exchange control restrictions and regulations in China, including the requirements imposed by the State Administration of Foreign Exchange ("SAFE"), as determined by the Committee in its sole discretion.*

## ***Terms and Conditions***

**Vesting.** This provision supplements Section 3 of the Award:

Notwithstanding any provision of the Award, the RSUs shall not vest unless and until the necessary approvals from SAFE or its local counterpart have been received by the Company, the Employer or an Affiliate in China under applicable exchange control rules with respect to the Plan and the equity awards thereunder.

**Settlement of RSUs.** Notwithstanding anything to the contrary in the Plan or the Award, due to exchange control laws in China, Shares acquired through vestings of RSUs must be maintained in the brokerage account

with the designated broker until the Shares are sold.

The Participant understands and agrees that Tax-Related Items due at the vesting of RSUs may be taken by the Employer or an Affiliate in China from the Participant's salary or other cash compensation.

**Exchange Control Requirement.** The Participant understands and agrees that, due to exchange control laws in China, the Participant will be required to immediately repatriate to China any cash proceeds from the RSUs. The Participant further understands that, under local law, such repatriation of the cash proceeds will need to be effectuated through a special exchange control account established by the Company, the Employer or an Affiliate in China, and the Participant hereby consents and agrees that the proceeds from the sale of Shares acquired under the Plan may be transferred to such special account prior to being delivered to the Participant.

The proceeds may be paid to the Participant in United States Dollars or local currency at the Company's discretion. In the event the proceeds are paid to the Participant in United States Dollars, the Participant understands that he or she will be required to set up a United States Dollar bank account in China and provide the bank account details to the Company, the Employer and/or an Affiliate, so that the proceeds may be deposited into this account. If the proceeds are paid to the Participant in local currency, the Participant agrees to bear any currency fluctuation risk between the time the Shares are sold and the time the sale proceeds are distributed through any such special exchange account and acknowledges that the Company may face delays in converting the proceeds into local currency due to exchange control restrictions in China. The Participant agrees that neither the Company, the Employer or any Affiliate can be held liable for any delay in delivering the proceeds to the Participant. The Participant agrees to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or the Company's designated broker) to effectuate any of the remittances, transfers, conversions or other processes affecting the proceeds. The Participant further agrees to comply with any other requirements that may be imposed by the Company in the future to facilitate compliance with exchange control requirements in China.

**Post-Termination Disposition of Shares .** The Participant agrees to dispose of any Shares acquired under the Plan within three (3) months of the termination of employment, regardless of the reason for the termination. If the Participant fails to dispose of any Shares acquired under the Plan within the three-month period, such Shares will be sold (on the Participant's behalf pursuant to this authorization). The Company reserves the right to allow for a longer post-termination disposition period.



## FRANCE

### *Terms and Conditions*

**Language Consent.** By accepting the RSUs, Participant confirms having read and understood the Plan and the Award, including all terms and conditions included therein, which were provided in the English language. Participant accepts the terms of those documents accordingly.

*En acceptant les RSUs, le Participant confirme avoir lu et compris le Plan et l'attribution, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.*

**Awards Not Tax-Qualified.** The Participant understands that the RSUs are not intended to be French tax-qualified.

### *Notifications*

**Foreign Asset / Account Reporting Information.** The Participant may be subject to exchange control regulations in France. French residents must declare to the Customs Authorities the cash and securities they import or export without the use of a financial institution when the value of such cash or securities exceeds €10,000. French residents also must report all foreign bank and brokerage accounts on an annual basis (including accounts opened or closed during the tax year) on a specific form together with the income tax return. Failure to comply could trigger significant penalties.

## GERMANY

### *Notifications*

**Exchange Control Information.** Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. In case of payments in connection with the sale of Shares acquired under the Plan, the report must be filed electronically by the 5th day of the month following the month in which the payment was received. The form of report (“*Allgemeine Meldeportal Statistik*”) can be accessed via the Bundesbank’s website ([www.bundesbank.de](http://www.bundesbank.de)) and is available in both German and English.

## INDIA

## ***Notifications***

**Exchange Control Information.** The Participant understands that he or she is required to repatriate all proceeds received from his or her participation in the Plan to India within a reasonable time after sale ( *i.e.*, within 90 days of receipt for sale proceeds and within 180 days of receipt for dividends, but not dividend equivalents, or as prescribed under applicable Indian exchange control laws, as may be amended from time to time). The Participant must obtain a foreign inward remittance certificate (“FIRC”) from the bank where the Participant deposits the foreign currency and maintains the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

**Foreign Asset / Account Reporting Information.** The Participant is required to declare any foreign bank accounts and assets (including Shares acquired under the Plan) on his or her annual tax return. The Participant should consult with his or her personal tax advisor to determine his or her reporting requirements.

## **IRELAND**

### ***Terms and Conditions***

**Form of Settlement** . Notwithstanding any discretion contained in the Plan or anything to the contrary in the Award, the RSUs are payable only in Shares.

**Termination of Employment.** This provision supplements Section 3 of the Award:

With respect to Retirement, the Participant must meet the definition of “Retirement” under the Plan and retire at the Employer’s contractual / normal retirement age directly following the termination date of his or her employment contract.

## MALAYSIA

### *Terms and Conditions*

**Data Privacy** . The following provisions replace Section 16 of the Award:

<p><i>The Participant hereby explicitly, voluntarily and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this Award Agreement and any other Plan participation materials by and among, as applicable, the Employer, the Company and any Affiliate or any third parties authorized by same in assisting in the implementation, administration and management of the Participant's participation in the Plan.</i></p> <p><i>The Participant may have previously provided the Company and the Employer with, and the Company and the Employer may hold, certain personal information about the Participant, including, but not limited to, his or her name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary,</i></p>	<p><i>Pesertadengan ini secara eksplisit, secara sukarela dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadinya seperti yang dinyatakan dalam Perjanjian Penganugerahan ini dan apa-apa bahan Pelan penyertaan oleh dan di antara Majikan, Syarikat dan mana-mana Syarikat Induk atau Anak Syarikat atau mana-mana pihak ketiga yang diberi kuasa oleh yang sama untuk membantu dalam pelaksanaan, pentadbiran dan pengurusan penyertaan Peserta dalam Pelan tersebut.</i></p> <p><i>Sebelum ini, Peserta mungkin telah membekalkan Syarikat dan Majikan dengan, dan Syarikat dan Majikan mungkin memegang, maklumat peribadi tertentu tentang Peserta, termasuk, tetapi tidak</i></p>
---	---

<p><i>nationality, job title, any shares of stock or directorships held in the Company, the fact and conditions of the Participant's participation in the Plan, details of all RSUs or any other entitlement to shares of stock awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.</i></p> <p><i>The Participant also authorizes any transfer of Data, as may be required, to such stock plan service provider as may be selected by the Company from time to time, which is assisting the Company with the implementation, administration and management of the Plan and/or with whom any Shares acquired upon settlement of the RSUs are deposited. The Participant acknowledges that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections to the Participant's country, which may not give the same level of protection to Data. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative. The Participant authorizes the Company, the stock plan service provider and any other possible recipients which may assist the Company</i></p>	<p><i>terhadap kepada, namanya , alamat rumah dan nombor telefon, alamat emel, tarikh lahir, insurans sosial nombor pasport atau pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa saham atau jawatan pengarah yang dipegang dalam Syarikat, fakta dan syarat-syarat penyertaan Peserta dalam Pelan tersebut, butir-butir semua Unit-unit Saham Terbatas atau apa-apa hak lain untuk saham yang dianugerahkan, dibatalkan, dilaksanakan, terletak hak, tidak diletak hak ataupun bagi faedah Peserta ("Data"), untuk tujuan yang eksklusif bagi melaksanakan, mentadbir dan menguruskan Pelan tersebut.</i></p> <p><i>Peserta juga memberi kuasa untuk membuat apa-apa pemindahan Data, sebagaimana yang diperlukan, kepada pembekal perkhidmatan pelan saham yang lain sebagaimana yang dipilih oleh Syarikat dari semasa ke semasa, yang membantu Syarikat dalam pelaksanaan, pentadbiran dan pengurusan Pelan dan/atau dengan sesiapa yang menandatangani Saham-Saham yang diperolehi melalui penyelesaian Unit-unit Saham Terbatas. Peserta mengakui bahawa penerima-penerima ini mungkin berada di negara Peserta atau di tempat lain, dan bahawa negara penerima (contohnya, Amerika Syarikat) mungkin mempunyai</i></p>
---	---

<p><i>(presently or in the future) with implementing, administering and managing the Participant's participation in the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by contacting in writing his or her local human resources representative, whose contact details are Elsie Goh, Unit A-30-03, Level 30, Menara UOA Bangsar, Kuala Lumpur 59000. Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the consent, his or her employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing the consent is that the Company would not be able to grant future RSUs or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing his or her consent</i></p>	<p><i>undang-undang privasi data dan perlindungan yang berbeza daripada negara Peserta, yang mungkin tidak boleh memberi tahap perlindungan yang sama kepada Data. Peserta faham bahawa dia boleh meminta senarai nama dan alamat mana-mana penerima Data dengan menghubungi wakil sumber manusia tempatannya. Peserta memberi kuasa kepada Syarikat, pembekal perkhidmatan pelan saham dan mana-mana penerima lain yang mungkin membantu Syarikat (masa sekarang atau pada masa depan) untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan tersebut untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-mata dengan tujuan untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan tersebut. Peserta faham bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan tersebut. Peserta faham bahawa dia boleh, pada bila-bila masa, melihat data, meminta maklumat tambahan mengenai penyimpanan dan pemprosesan Data, meminta bahawa pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini,</i></p>
---	--

<p><i>may affect his or her ability to participate in the Plan. For more information on the consequences of the refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.</i></p>	<p><i>dalam mana-mana kes, tanpa kos, dengan menghubungi secara bertulis wakil sumber manusia tempatannya, di mana butir-butir hubungannya adalah Elsie Goh, Unit A-30-03, Level 30, Menara UOA Bangsar, Kuala Lumpur 59000 . Selanjutnya, Peserta memahami bahawa dia memberikan persetujuan di sini secara sukarela. Jika Peserta tidak bersetuju, atau jika Peserta kemudian membatalkan persetujuannya, status pekerjaan atau perkhidmatan dengan Majikan tidak akan terjejas; satunya akibat jika dia tidak bersetuju atau menarik balik persetujuannya adalah bahawa Syarikat tidak akan dapat memberikan Unit-unit Saham Terbatas pada masa depan atau anugerah ekuiti lain kepada Peserta atau mentadbir atau mengekalkan anugerah-anugerah tersebut. Oleh itu, Peserta faham bahawa keengganan atau penarikan balik persetujuannya boleh menjejaskan keupayaannya untuk mengambil bahagian dalam Pelan tersebut . Untuk maklumat lanjut mengenai akibat keengganan untuk memberikan keizinan atau penarikan balik keizinan, Peserta fahami bahawa dia boleh menghubungi wakil sumber manusia tempatannya .</i></p>
--	---

### *Notifications*

**Director Notification Obligation.** If the Participant is a director of a Malaysian Affiliate, the Participant is subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian Affiliate in writing when The Participant receives or disposes of an interest ( *e.g.* , RSUs, Shares, etc.) in the Company or any related company. This notification must be made within fourteen (14) days of receiving or disposing of any interest in the Company or any related company.

## NETHERLANDS

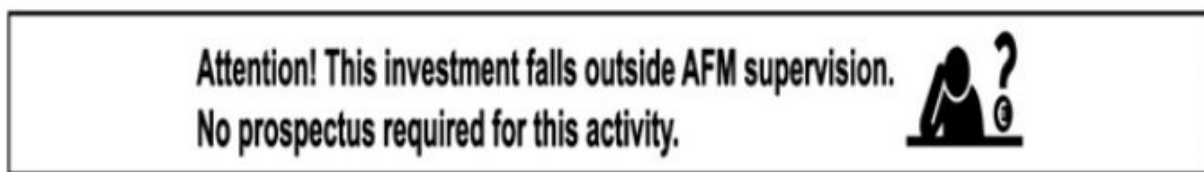
### *Terms and Conditions*

**Termination of Employment.** This provision supplements Section 3 of the Award:

With respect to Retirement, the Participant must meet the definition of “Retirement” set forth in the Plan and is eligible to receive and will receive (pre)pension or early retirement benefits directly following the termination date of his or her employment contract.

### *Notifications*

### **Securities Law Information**



## SINGAPORE

### *Terms and Conditions*

**Restrictions on Sale and Transferability.** The Participant hereby agrees that any Shares acquired pursuant to the RSUs will not be offered for sale in Singapore prior to the six-month anniversary of the Award Date, unless such sale or offer is made pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) (“SFA”), or pursuant to, and in

accordance with the conditions of any other applicable provision(s) of the SFA.

**Securities Law Information.** The grant of RSUs is being made in reliance on section 273(1)(f) of the SFA, on which basis it is exempt from the prospectus and registration requirements under the SFA, and is not made to the Participant with a view to the RSUs or the underlying Shares being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

### *Notifications*

**Chief Executive Officer and Director Notification Obligation.** If the Participant is a Chief Executive Officer (“CEO”) or a director, associate director or shadow director of the Company’s Singapore Affiliate, the Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company’s Singapore Affiliate in writing when the Participant receives an interest ( *e.g.* , unvested RSUs, Shares, etc.) in the Company or any Affiliates within two (2) business days of (i) its acquisition or disposal, (ii) any change in a previously disclosed interest ( *e.g.* , when Shares acquired at vesting are sold), or (iii) becoming the CEO or a director , associate director or shadow director.

## **SWITZERLAND**

### *Notifications*

**Securities Law Information.** The grant is not intended to be publicly offered in or from Switzerland and is therefore not subject to registration. Neither this document nor any other materials relating to the RSUs (i) constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, (ii) may be publicly distributed or otherwise made publicly available in Switzerland or (iii) has been or will be filed with, approved or supervised by any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority.

## **UNITED KINGDOM**

### *Terms and Conditions*

**Withholding Taxes.** This provision supplements Section 7 of the Award:

Without limitation to this Section 7, the Participant hereby agrees that he or she is liable for all Tax-Related



Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or (if different) the Employer or by Her Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Participant also hereby agrees to indemnify and keep indemnified the Company and (if different) the Employer against any Tax-Related Items that they are required to pay or withhold on the Participant's behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

**RSUs Payable in Shares.** Notwithstanding any discretion in the Plan or anything to the contrary in the Award, RSUs granted to the Participant in the United Kingdom do not provide any right for the Participant to receive a cash payment; the RSUs are payable only in Shares.

**Termination of Employment.** This provision supplements Section 3 of the Award:

With respect to Retirement, the Participant must meet the definition of "Retirement" set forth in the Plan and retire at the Participant's State Pension age directly following the termination date of his or her employment contract.

THE DUN & BRADSTREET CORPORATION  
2009 STOCK INCENTIVE PLAN  
GLOBAL PERFORMANCE RESTRICTED STOCK UNIT AWARD  
(Leveraged RSUs)  
(<award\_date>)

This GLOBAL PERFORMANCE RESTRICTED STOCK UNIT AWARD (this “*Award*”) is being granted to <first\_name> <last\_name> (the “*Participant*”) as of <award\_date> (the “*Award Date*”) by THE DUN & BRADSTREET CORPORATION (the “*Company*”) pursuant to THE DUN & BRADSTREET CORPORATION 2009 STOCK INCENTIVE PLAN (As Amended and Restated With Respect to Awards Granted Under the Plan on or after January 1, 2013) (the “*Plan*”). ***Capitalized terms not defined in this Award have the meanings ascribed to them in the Plan.***

1. Grant of Performance Restricted Stock Units. The Company hereby awards to the Participant pursuant to the Plan the number of performance restricted stock units (“*Performance RSUs*”) as set forth in Exhibit A. A Performance RSU constitutes an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) to the Participant, subject to the terms of this Award and the Plan, one share of the Company’s common stock, par value \$.01 (“*Share*”) for each Performance RSU that vests in accordance with the terms and conditions of Section 2 below and Exhibit A. Until delivery of the Shares, the Participant has only the rights of a general unsecured creditor of the Company, and no rights as a shareholder of the Company.

2. Vesting. Subject to Sections 3 and 8 below, the Performance RSUs shall vest in accordance with the performance-based and time-based vesting conditions, as applicable, set forth in Exhibit A. Notwithstanding provisions to the contrary and subject to the provisions of Section 7 below, the Company may cause such number of Performance RSUs to vest prior to the vesting dates and issuance of the Company’s common stock in satisfaction thereof to the extent necessary to satisfy any Tax-Related Items (as defined in Section 7 below) that may arise before the vesting dates.

3. Termination of Employment

(a) If the Participant ceases to provide services as an employee of the Company and its Affiliates (i) due to death or Disability, or (ii) on or after the one year

anniversary of the Award Date as a result of Retirement, the Participant shall vest in the Performance RSUs to the extent provided in Exhibit A.

(b) Except as otherwise provided in Section 3(a) hereof, the Participant shall forfeit all rights to and interests in the unvested Performance RSUs if the Participant ceases to provide services as an employee of the Company and its Affiliates.

4. Voting. The Participant will not have any rights of a shareholder of the Company with respect to Performance RSUs until delivery of the underlying Shares.

5. Dividend Equivalents. The Participant will not be entitled to dividends or dividend equivalents with respect to the Performance RSUs.

6. Transfer Restrictions. The Performance RSUs are non-transferable and may not be assigned, pledged or hypothecated and shall not be subject to execution, attachment or similar process. Upon any attempt to effect any such disposition, or upon the levy of any such process, the Performance RSUs that have not been settled shall immediately be forfeited.

7. Withholding Taxes.

(a) The Participant acknowledges that, regardless of any action taken by the Company or, if different, the Participant's employer (the "*Employer*"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("*Tax-Related Items*") is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance RSU, including, but not limited to, the grant, vesting or settlement of the Performance RSU, the subsequent sale of Shares acquired pursuant to the settlement and the receipt of any dividends; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Performance RSU to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy Tax-Related Items. In this regard, the Participant authorizes the Company

or its agents to satisfy the obligations with regard to all Tax-Related Items by withholding in Shares to be issued upon vesting and settlement of the Performance RSU. In the event that such withholding in Shares is problematic under applicable tax or securities law, by the Participant's acceptance of the Performance RSU, the Participant authorizes and directs the Company and any brokerage firm determined acceptable to the Company to sell on the Participant's behalf a whole number of Shares from those Shares issuable to the Participant as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the obligation for Tax-Related Items. Anything in this Section 7 to the contrary notwithstanding, to avoid a prohibited acceleration under Code Section 409A, the number of Shares subject to Performance RSUs that will be permitted to be released and withheld (or sold on the Participant's behalf) to satisfy any Tax-Related Items arising prior to the date the Shares are scheduled to be delivered pursuant to Section 9 for any portion of the Performance RSUs that is considered nonqualified deferred compensation subject to Code Section 409A shall not exceed the number of Shares that equals the liability for the Tax-Related Items.

(c) Depending on the withholding method, the Company and/or the Employer may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested Performance RSU, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items.

(d) Finally, the Participant agrees to pay to the Company or the Employer any amount of Tax-Related Items that cannot be satisfied by the means previously described, including through withholding from the Participant's wages or other cash compensation paid to the Participant by the Company and/or the Employer or withholding from cash in the Participant's brokerage account designated by the Company. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

8. Change in Control. Notwithstanding anything to the contrary in Section 3, if there is a Change in Control of the Company prior to the payment of the Award, the terms set forth in Section 6(d)(iii) of the Plan (including Good Reason protection under Section 6(d)(iii)(ii) thereof) shall govern.

9. Delivery of Shares.

(a) The Shares shall be delivered within such times as set forth on Exhibit A.

(b) Anything in the provisions of this Award to the contrary notwithstanding, if the Participant is a U.S. taxpayer and the delivery of the Shares subject to the Award or any other payment under this Award that constitutes an item of deferred compensation under Code Section 409A and becomes payable to the Participant by reason of his or her termination of employment shall not be made to such Participant unless his or her termination of employment constitutes a "separation from service" (within the meaning of Code Section 409A). In addition, if such Participant is at the time of such separation from service a "specified employee" (within the meaning of Code Section 409A), the delivery of the Shares (or other payment) described in the foregoing sentence shall be made to the Participant on the earlier of (i) the first day immediately following the expiration of the six-month period measured from such Participant's separation from service, or (ii) the date of the Participant's death, to the extent such delayed payment is otherwise required in order to avoid a prohibited distribution under U.S. Treasury Regulations issued under Code Section 409A.

(c) Until the Company determines otherwise, delivery of Shares on each applicable settlement date will be administered by the Company's transfer agent or an independent third-party broker selected from time to time by the Company.

10. Change in Capital Structure. The terms of this Award, including the number of Performance RSUs, shall be adjusted in accordance with Section 13 of the Plan as the Committee determines is equitably required in the event the Company effects one or more stock dividends, stock split-ups, subdivisions or consolidations of Shares or other similar changes in capitalization.

11. Additional Agreement. The obligations of the Company under this Award are subject to the Participant's timely execution, delivery and compliance with the Employee Agreement for Equity Recipients as provided by the Company to the Participant.

12. Code Section 409A. This Award is intended to be exempt from or compliant with Code Section 409A and the U.S. Treasury Regulations relating thereto so as not to subject any U.S. taxpayer Participant to the payment of additional taxes and interest under Code Section 409A. In furtherance of this intent, the provisions of this Award will be interpreted, operated, and administered in a manner consistent with these intentions. The Committee may modify the terms of this Award, the Plan or both, without the consent of the Participant, beneficiary or such other person, in the manner that the Committee may determine to be

necessary or advisable in order to comply with Code Section 409A and to avoid the imposition of any penalty tax or other adverse tax consequences under Code Section 409A. This Section 12 does not create an obligation on the part of the Company to modify the terms of this Award or the Plan and does not guarantee that the Award or the delivery of Shares under the Award will not be subject to taxes, interest and penalties or any other adverse tax consequences under Code Section 409A. The Company will have no liability to the Participant or any other party if the Award, the delivery of Shares upon settlement of the Award or other payment hereunder that is intended to be exempt from, or compliant with, Code Section 409A, is not so exempt or compliant or for any action taken by the Committee with respect thereto.

13. Entire Agreement. The Plan is incorporated herein by reference and a copy of the Plan can be requested from the Corporate Secretary, The Dun & Bradstreet Corporation, 103 JFK Parkway, Short Hills, New Jersey 07078. The Plan and this Award (including the Appendix) constitute the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersede all prior understandings and agreements with respect to such subject matter. To the extent any provision of this Award is inconsistent or in conflict with any term or provision of the Plan, the Plan shall govern. Any action taken or decision made by the Committee arising out of or in connection with the construction, administration, interpretation or effect of this Award shall be within its sole and absolute discretion and shall be final, conclusive and binding on the Participant and all persons claiming under or through the Participant.

14. Nature of Award. Nothing contained in the Plan or this Award shall give the Participant any right to be retained in the employment of the Company or its Affiliates or affect the right of any such Employer to terminate the Participant. The adoption and maintenance of the Plan shall not constitute an inducement to, or condition of, the employment of any Participant. The Plan is a discretionary plan, and participation by the Participant is purely voluntary. The future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty. Participation in the Plan with respect to this Award shall not entitle the Participant to participate with respect to any other award in the future, or benefits in lieu of Performance RSUs, even if Performance RSUs have been granted in the past. Any payment or benefit paid to the Participant with respect to this Award shall not be considered to be part of the Participant's "salary," and thus, shall not be taken into account for purposes of calculating any termination indemnity, severance pay, redundancy, dismissal, end of service payment, bonuses, long-term service awards, retirement, pension payment, welfare benefits, or any other employee benefits. In no event should the Award be considered as compensation

for or relating to, past services for the Company, the Employer, or any Affiliate of the Company, nor are Performance RSUs and the Shares subject to the Performance RSUs intended to replace any pension rights or compensation. All decisions with respect to future Performance RSUs, if any, will be at the sole discretion of the Company. The Participant's employment or service relationship will be considered terminated as of the date the Participant is no longer providing services to the Company or one of its Affiliates (regardless of the reason for such termination and whether or not later to be found invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of Participant's employment agreement, if any), and unless otherwise expressly provided in this Award or determined by the Company, the Participant's right to vest in Performance RSUs under the Plan, if any, will terminate as of the date that the Participant is no longer providing services as an employee. The Committee shall have the exclusive discretion to determine when the Participant is no longer providing services for purposes of the Participant's Performance RSU grant. Unless otherwise agreed with the Company in writing, the RSUs, the Shares subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of an Affiliate. Unless otherwise provided in the Plan or Award or by the Company in its discretion, the Performance RSUs and benefits evidenced by this document do not create any entitlement to have the Performance RSUs transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Change in Control or other corporate transaction affecting the Shares. The following provisions apply only if the Participant is providing services outside the United States and/or the Company is not the Participant's employer: In consideration of the grant of Performance RSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the Performance RSUs resulting from the Participant ceasing to provide services to the Company or the Employer (regardless of the reason for the termination, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of any employment agreement) and the Participant irrevocably releases the Company, the Employer and any Affiliate 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 this Award, the Participant shall be deemed irrevocably to have waived the Participant's entitlement to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim. Neither the Company, the Employer nor any Affiliate shall be liable to the Participant for any foreign exchange rate fluctuation between Participant's local currency and the United States

dollar that may affect the value of the Performance RSU or any amounts due to the Participant in the settlement of the Performance RSUs or the subsequent sale of any Shares acquired upon settlement.

15. Successors and Assigns. This Award shall be binding upon and inure to the benefit of all successors and assigns of the Company and the Participant, including without limitation, the estate of the Participant and the executor, administrator or trustee of such estate or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

16. Data Privacy Information and Consent.

*The Company headquarters is located at 103 JFK Parkway, Short Hills, New Jersey 07078, USA and grants Performance RSUs to employees of the Company and its subsidiaries and affiliates, at its sole discretion. If the Participant would like to participate in the Plan, please review the following information about the Company's data processing practices and declare the Participant's consent.*

(a) Data Collection and Usage : *The Company collects, processes and uses personal data of employees to the extent necessary for the purposes set forth below, including name, home address, email address and telephone number, date of birth, social insurance (including social security number, if applicable), passport or other identification number, salary, citizenship, job title, any shares of stock or directorships held in the Company, and details of all Performance RSUs, canceled, vested or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer. If the Company offers the Participant a grant of Performance RSUs under the Plan, then the Company will collect the Participant's personal data for purposes of allocating Shares and implementing, administering and managing the Plan. The Company's legal basis for processing of the Participant's personal data will be his or her consent.*

(b) Stock Plan Administration Service Providers : *The Company transfers participant data to Charles Schwab, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share the Participant's data with another company that serves in a similar manner. The Company's service provider will open an account for the Participant to receive and trade Shares. The Participant will be asked to agree to separate terms and data processing practices with the service provider, which is a condition to the Participant's ability to participate in the Plan.*



(c) **International Data Transfers** : The Company and its service providers are based in the United States. If the Participant is outside the United States, the Participant should note that his or her country has enacted data privacy laws that are different from the United States. For example, the European Commission has issued a limited adequacy finding with respect to the United States that applies only to the extent companies register for the EU-U.S. Privacy Shield program, which is open to companies subject to Federal Trade Commission jurisdiction and in which the Company does not participate in with respect to employee data. The Company's legal basis for the transfer of the Participant's personal data is his or her consent.

(d) **Data Retention** : The Company will use the Participant's data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and security laws. When the Company no longer needs the Participant's personal data, which will generally be seven years after the Participant is granted Performance RSUs under the Plan, the Company will remove it from its systems. If the Company keeps the data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis will be relevant laws or regulations.

(e) **Voluntariness and Consequences of Consent Denial or Withdrawal** : The Participant's participation in the Plan and the Participant's grant of consent is purely voluntary. The Participant may deny or withdraw his or her consent at any time. If the Participant does not consent, or if the Participant withdraws his or her consent, the Participant cannot participate in the Plan. This would not affect the Participant's salary as an employee or his or her career; the Participant would merely forfeit the opportunities associated with the Plan.

(f) **Data Subject Rights** : The Participant has a number of rights under data privacy laws in his or her country. Depending on where the Participant is based, the Participant's rights may include the right to (i) request access or copies of the personal data, (ii) rectification of incorrect data, (iii) deletion of data, (iv) restrictions on processing, (v) portability of data, (vi) to lodge complaints with competent authorities in the Participant's country, and/or (vii) to request a list with the names and address of any potential recipients of the Participant's data. To receive clarification regarding the Participant's rights or to exercise the Participant's rights, please contact in writing the People Service Center at [peopleservicecenter@dnb.com](mailto:peopleservicecenter@dnb.com).

*If the Participant agrees with the data processing practices as described in this notice, please declare the Participant's consent by accepting the grant agreement viewable on Charles Schwab's Award Details page.*

17. Severability. The terms or conditions of this Award shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

18. No Advice Regarding Award. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendation regarding the Participant's participation in the Plan, or the acquisition or sale of underlying Shares. The Participant is advised to consult with his or her personal tax, legal, and financial advisors regarding the decision to participate in the Plan before taking any action related to the Plan.

19. Language. The Participant acknowledges that he or she is proficient in the English language and understands the provisions of this Award. Furthermore, if the Participant receives this Award or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

20. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents, including the Employee Agreement for Equity Recipients (attached to this Award), by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. The Participant hereby agrees that all on-line acknowledgements shall have the same force and effect as a written signature.

21. Appendix. Notwithstanding any provisions in this Award, the Performance RSU shall be subject to any special terms and conditions set forth in any Appendix to this Award for the Participant's country. Moreover, if the Participant relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to the Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Award.

22. Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Performance RSU and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or

advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

23. Clawback/Recovery. If the Participant is now or is hereafter subject to any clawback policy that the Company has adopted, including any such policy contained in the Employee Agreement for Equity Recipients (attached to this Award) and any policy that it is required to adopt pursuant to listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other Applicable Law, the Performance RSUs will be subject to recoupment in accordance with such clawback policy.

The Participant acknowledges and agrees that, to the extent permitted by applicable law, the Participant will immediately forfeit this Award, and there shall be no further vesting of this Award if the Participant is terminated for a Forfeiture Reason (as defined below). The Participant will also repay to the Company any financial gains received from any equity award under the Plan during the twelve (12) month period immediately prior to the termination of employment for a Forfeiture Reason. Such financial gains include (i) the gross (pre-tax) income received from any performance share awards, restricted stock, restricted stock units, stock options or other equity-based awards issued to the Participant; and (ii) the gross (pre-tax) value of any shares of Common Stock whose restrictions have lapsed, valued as of the time said restrictions have lapsed. A "Forfeiture Reason" includes: (i) substantive violation of the Company's Code of Conduct; or (ii) criminal activity or fraud related to their employment.

24. Waiver. The Participant acknowledges that a waiver by the Company or breach of any provision of this Award shall not operate or be construed as a waiver of any other provision of this Award, or of any subsequent breach by the Participant or any other Participant.

25. Foreign Asset/Account Reporting. The Participant acknowledges that, depending on his or her country, the Participant may be subject certain foreign asset and/or account reporting requirements which may affect his or her ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends or dividend equivalents received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Participant acknowledges that it is his or her responsibility to be compliant with such regulations, and the Participant should speak to his or her personal advisor on this matter.

26. Insider Trading Restrictions/Market Abuse Laws. The Participant may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the Shares are listed in applicable jurisdictions, including the United States, the Participant's country and his or her broker's country, which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares ( *e.g.*, Performance RSUs) or rights linked to the value of Shares during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders placed before possessing inside information. Furthermore, the Participant may be prohibited from (i) disclosing the inside information to any third party, including fellow employees (other than on a "need to know" basis), and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company's Inside Information and Securities Trading Policy. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant is advised to speak to his or her personal advisor on this matter.

27. Governing Law and Venue.

(a) The laws of the State of New Jersey, U.S.A., including tort claims, (without giving effect to its conflicts of law principles) govern exclusively all matters arising out of or relating to this Award, including, without limitation, its validity, interpretation, construction, performance, and enforcement.

(b) Any party bringing a legal action or proceeding against any other party arising out of or relating to this Award shall bring the legal action or proceeding in the United States District Court for the District of New Jersey and any of the courts of the State of New Jersey, U.S.A.

(c) Each of the Company and the Participant waives, to the fullest extent permitted by law, (a) any objection which it may now or later have to the laying of venue of any legal action or proceeding arising out of or relating to this Award brought in any court of the State of New Jersey, U.S.A., or the United States District Court for the District of New Jersey, including, without limitation, a motion to dismiss on the grounds of forum non conveniens or lack of subject matter jurisdiction; and (b) any claim that any action or proceeding brought in any such court has been brought in an inconvenient forum.

(d) Each of the Company and the Participant submits to the exclusive jurisdiction (both personal and subject matter) of (a) the United States District Court for the

District of New Jersey and its appellate courts, and (b) any court of the State of New Jersey, U.S.A., and its appellate courts, for the purposes of all legal actions and proceedings arising out of or relating to this Award.

IN WITNESS WHEREOF, this Performance Restricted Stock Unit Award has been duly executed as of the date first written above.

**THE DUN & BRADSTREET CORPORATION**

By: \_\_\_\_\_  
*Roslynn Williams*  
*Chief People Officer*

**EXHIBIT A**  
**GLOBAL PERFORMANCE RESTRICTED STOCK UNIT AWARD**  
**(Leveraged RSUs)**

1. Target Number. The target number of Performance RSUs subject to this Award is <shares\_awarded> (the “*Target Number*”). The Target Number will be divided into three (3) equal tranches, with any fractional Performance RSUs resulting from such division to be added to the final tranche so that the sum of the three tranches equals the Target Number (each, an “*Award Tranche*”).

2. Performance Periods and Vesting Dates.

<u>Award Tranche</u>	<u>Installment Performance Period</u>	<u>Time-Based Vesting Date</u>
First	January 1, year 1 - December 31, year 1 (1-year period commencing on January 1 <sup>st</sup> that precedes the Award Date)	First anniversary of Award Date
Second	January 1, year 1 - December 31, year 2 (2-year period commencing on the January 1 <sup>st</sup> that precedes the Award Date)	Second anniversary of Award Date
Third	January 1, year 1 - December 31, year 3 (3-year period commencing on the January 1 <sup>st</sup> that precedes the Award Date)	Third anniversary of Award Date

3. Vesting. Except as otherwise provided in Section 4 hereof, the Performance RSUs subject to each Award Tranche shall vest on the Time-Based Vesting Date (as set forth in Section 2) corresponding to the applicable Award Tranche based (i) on the value that the Shares has appreciated over the corresponding Installment Performance Period and (ii) the Participant’s continuous service as an employee of the Company or any of its Affiliates through the corresponding Time-Based Vesting Date. The Share value appreciation/depreciation shall be calculated based on the difference between (A) the average of the mean of the high and low trading price of the Shares for each trading day as reported on the New York Stock Exchange for the 30 consecutive trading days commencing on the first trading day of the applicable Installment Performance Period, and (B) the average of the mean of the high and low trading price of the Shares for each trading day as reported on the New York Stock Exchange for the 30 consecutive trading days commencing on the date following the last day of the applicable Installment Performance Period. Any Performance RSUs subject to an Award Tranche that have not vested as of the corresponding Time-Based Vesting Date shall be forfeited.

As soon as practicable following the end of each Installment Performance Period, the Committee shall assess the attainment level of Share value appreciation goals set forth below (the “*Performance Goals*”), and based on such attainment level, shall assign a percentage of attainment of between 0% and 200% (with attainment

between the various levels of attainment subject to interpolation) in accordance with the schedule set forth below:

<b>Appreciation or Depreciation in DNB Stock \$</b>	<b>Award as a % of Target Grant</b>
TBD%	200%
TBD%	150%
TBD%	100%
TBD%	75%
TBD%	50%
Below TBD%	0%
<b><i>Interpolation in between</i></b>	

The Committee may make such adjustment to the Performance Goal (or the method applied to calculate the attainment of the Performance Goal) as the Committee in its sole discretion deems appropriate.

4. Termination of Employment.

(a) If the Participant ceases to provide services as an employee of the Company and its Affiliates due to death or Disability, any unvested Performance RSUs shall become vested with respect to the following number of RSUs: (i) in the event of a termination that occurs prior to the last day of the initial Installment Performance Period, the Target Number corresponding to all Award Tranches, (ii) in the event of a termination that occurs on or after an immediately preceding Time-Based Vesting Date, the Target Number relating to any subsequent Award Tranches, and (iii) in the event of a termination that occurs following the end of an Installment Performance Period applicable to an Award Tranche but prior to the corresponding Time-Based Vesting Date, (A) the actual number of Performance RSUs subject to the Award Tranche that vest based on the performance attainment level for such Award Tranche and (B) the Target Number corresponding to any subsequent Award Tranches.

(b) If the Participant ceases to provide services as an employee of the Company and its Affiliates on or after the one-year anniversary of the Award Date due to Retirement, any unvested Performance RSUs shall become vested with respect to: (i) in the event of a termination that occurs on or after an immediately preceding Time-Based Vesting Date, a pro rata portion of the actual number of Performance RSUs that vest based on the performance attainment level for any Award Tranche that would have been eligible to vest in each subsequent Time-Based Vesting Date if the employment of the Participant had continued through such date; and (ii) in the event of a termination that occurs following the end of an Installment Performance Period applicable to an Award Tranche but prior to the corresponding Time-Based Vesting Date, (A) the actual number of Performance RSUs that vest based on the performance attainment level for such Award Tranche and (B) a pro rata portion of the actual number of Performance RSUs that vest based on the performance attainment level for any subsequent Award Tranches. The pro rata portion

of the Performance RSUs payable under this Section 4(b) shall be calculated by multiplying the number of Performance RSUs that vest based on the performance attainment level, by a fraction, the numerator of which is the number of whole months the Participant was actively providing services to the Company or any Affiliate during the applicable Installment Performance Period and the denominator of which is the number of months in the corresponding Installment Performance Period.

5. Delivery of Shares. Subject to Section 10 of the Award, the Shares corresponding to vested Performance RSUs shall be delivered: (i) within 60 days of the applicable Time-Based Vesting Date (including cases where the Participant terminates employment due to Retirement) or, (ii) if earlier, (1) within 60 days of the Participant's termination of employment due to death or Disability, or (2) as contemplated under Section 9 of the Award in connection with a Change in Control; provided, however, that if the Award constitutes an item of deferred compensation under Code Section 409A and the vesting event is a Change in Control that is not a "change in control event" within the meaning of Code Section 409A, the Shares shall be delivered on the earliest vesting event contemplated under this Section 5(i) or (ii)(1).



**APPENDIX**  
**THE DUN & BRADSTREET CORPORATION**  
**2009 STOCK INCENTIVE PLAN**  
**GLOBAL PERFORMANCE RESTRICTED STOCK UNIT AWARD**

This Appendix includes additional terms and conditions that govern the Performance RSUs granted to the Participant if the Participant works and/or resides in one of the countries listed herein. This Appendix forms part of the Award. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Award or the Plan.

This Appendix also includes information regarding exchange controls, reporting requirements and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of January 2018. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information noted herein as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date at the time the Participant vests in the Performance RSUs, or when the Participant sells the Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of any particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to the Participant's situation.

Finally, the Participant understands that if he or she a citizen or resident of a country other than the one in which the Participant is currently working, transfers employment and/or residency after the Award Date, or is considered a resident of another country for local law purposes, the information contained herein may not apply to the Participant, and the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply.

**AUSTRALIA**

***Terms and Conditions***

**Form of Settlement.** Notwithstanding any discretion contained in the Plan or anything to the contrary in the Award, the Performance RSUs are payable only in Shares.

**Australian Offer Document.** This offer of Performance RSUs is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Offer Document for the offer of Performance RSUs to Australian resident employees, which will be provided to the Participant with the Award.

**Tax Information.** The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the “Act”) applies (subject to the conditions in that Act).

### *Notifications*

**Exchange Control Information .** Exchange control reporting is required for cash transactions exceeding A\$10,000 and international fund transfers. The Australian bank assisting with the transaction will file the report. If there is no Australian bank involved in the transfer, the Participant will be required to file the report.

## **BELGIUM**

### *Terms and Conditions*

**Termination of Employment.** This provision supplements Section 3 of the Award:

With respect to Retirement, the Participant must meet the definition of “Retirement” set forth in the Plan and receive pension benefits directly following the termination date of his or her employment contract.

### *Notifications*

**Foreign Asset / Account Reporting Information.** The Participant is required to report any securities (e.g., Shares) or bank accounts (including brokerage accounts) opened and maintained outside Belgium on his or her annual tax return. In a separate report, the Participant is required to provide the National Bank of Belgium with the account details of any such foreign accounts (including the account number, bank name and country in which such account was opened). This report, as well as information on how to complete it, can be found on the website of the National Bank of Belgium, [www.nbb.be](http://www.nbb.be), under the *Kredietcentrales / Centrales des credits* caption.

## **CANADA**

### *Terms and Conditions*

**Form of Settlement.** Notwithstanding any discretion contained in the Plan or anything to the contrary in

the Award, the Performance RSUs are payable only in Shares.

**No Rights to Continued Employment.** The following provision supplements Section 14 of the Award:

For purposes of the Performance RSUs, in the event that the Participant ceases to provide services to the Employer (for any reason whatsoever and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), the Participant's right to vest in the Performance RSUs will terminate as of the date that is the earlier of: (1) the date the Participant receives notice of termination of employment from the Employer, or (2) the date the Participant is no longer actively providing services to the Employer, regardless of any notice period or period of pay in lieu of such notice required under local law (including, but not limited to statutory law, regulatory law and/or common law). The Committee in its sole discretion will determine the date the Participant is no longer actively providing services to the Employer.

**The following terms and conditions apply to the Recipients resident in Quebec:**

**Data Privacy.** The following provision supplements Section 16 of the Award:

The Participant hereby authorizes the Company, the Employer and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant further authorizes the Company, the Employer, any Affiliates and any stock plan service provider that may be selected by the Company to assist with the Plan to disclose and discuss the Plan with their respective advisors. The Participant further authorizes the Company, the Employer and any Affiliates to record such information and to keep such information in the Participant's employee file.

**Language Consent.** The parties acknowledge that it is their express wish that the Award, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

***Consentement relatif à la langue utilisée.** Les parties reconnaissent avoir exigé que cette convention («Award») soit rédigée en anglais, ainsi que tous les documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente.*

### ***Notifications***

**Securities Law Information.** The Participant is permitted to sell Shares acquired through the Plan through the designated broker appointed by the Company, provided the resale of Shares acquired under the Plan takes

place outside Canada through the facilities of a stock exchange on which the Shares are listed ( *i.e.* , New York Stock Exchange).

**Foreign Asset/Account Reporting Information.** Foreign property, including Shares and rights to receive Shares ( *e.g.* , Performance RSUs) of a non-Canadian company held by a Canadian resident employee generally must be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of the Participant's foreign specified property exceeds C\$100,000 at any time during the year. Thus, such Performance RSUs and any other rights to Shares must be reported - generally at a nil cost - if the C\$100,000 cost threshold is exceeded because other foreign specified property is held by the employee. When Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB ordinarily would equal the fair market value of the Shares at the time of acquisition, but if the employee owns other shares of the Company, this ACB may have to be averaged with the ACB of the other shares.

## CHINA

*The following terms and conditions apply if the Participant is subject to exchange control restrictions and regulations in China, including the requirements imposed by the State Administration of Foreign Exchange ("SAFE"), as determined by the Committee in its sole discretion.*

### ***Terms and Conditions***

**Vesting.** This provision supplements Section 3 of the Award:

Notwithstanding any provision of the Award, the Performance RSUs shall not vest unless and until the necessary approvals from SAFE or its local counterpart have been received by the Company, the Employer or an Affiliate in China under applicable exchange control rules with respect to the Plan and the equity awards thereunder.

**Settlement of Performance RSUs.** Notwithstanding anything to the contrary in the Plan or the Award, due to exchange control laws in China, Shares acquired through vestings of Performance RSUs must be maintained in the brokerage account with the designated broker until the Shares are sold.

The Participant understands and agrees that Tax-Related Items due at the vesting of Performance RSUs may be taken by the Employer or an Affiliate in China from the Participant's salary or other cash compensation.

**Exchange Control Requirement.** The Participant understands and agrees that, due to exchange control

laws in China, the Participant will be required to immediately repatriate to China any cash proceeds from the Performance RSUs. The Participant further understands that, under local law, such repatriation of the cash proceeds will need to be effectuated through a special exchange control account established by the Company, the Employer or an Affiliate in China, and the Participant hereby consents and agrees that the proceeds from the sale of Shares acquired under the Plan may be transferred to such special account prior to being delivered to the Participant.

The proceeds may be paid to the Participant in United States Dollars or local currency at the Company's discretion. In the event the proceeds are paid to the Participant in United States Dollars, the Participant understands that he or she will be required to set up a United States Dollar bank account in China and provide the bank account details to the Company, the Employer and/or an Affiliate, so that the proceeds may be deposited into this account. If the proceeds are paid to the Participant in local currency, the Participant agrees to bear any currency fluctuation risk between the time the Shares are sold and the time the sale proceeds are distributed through any such special exchange account and acknowledges that the Company may face delays in converting the proceeds into local currency due to exchange control restrictions in China. The Participant agrees that neither the Company, the Employer nor any Affiliate can be held liable for any delay in delivering the proceeds to the Participant. The Participant agrees to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or the Company's designated broker) to effectuate any of the remittances, transfers, conversions or other processes affecting the proceeds. The Participant further agrees to comply with any other requirements that may be imposed by the Company in the future to facilitate compliance with exchange control requirements in China.

**Post-Termination Disposition of Shares** . The Participant agrees to dispose of any Shares acquired under the Plan within three (3) months of the termination of employment, regardless of the reason for the termination. If the Participant fails to dispose of any Shares acquired under the Plan within the three-month period, such Shares will be sold (on the Participant's behalf pursuant to this authorization). The Company reserves the right to allow for a longer post-termination disposition period.

## FRANCE

### *Terms and Conditions*

**Language Consent.** By accepting the Performance RSUs, Participant confirms having read and understood the Plan and the Award, including all terms and conditions included therein, which were provided in the English language. Participant accepts the terms of those documents accordingly.

*En acceptant les Performance RSUs, le Participant confirme avoir lu et compris le Plan et l'attribution, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.*

**Awards Not Tax-Qualified.** The Participant understands that the Performance RSUs are not intended to be French tax-qualified.

### ***Notifications***

**Foreign Asset / Account Reporting Information.** The Participant may be subject to exchange control regulations in France. French residents must declare to the Customs Authorities the cash and securities they import or export without the use of a financial institution when the value of such cash or securities exceeds €10,000. French residents also must report all foreign bank and brokerage accounts on an annual basis (including accounts opened or closed during the tax year) on a specific form together with the income tax return. Failure to comply could trigger significant penalties.

## **GERMANY**

### ***Notifications***

**Exchange Control Information.** Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. In case of payments in connection with the sale of Shares acquired under the Plan, the report must be filed electronically by the 5th day of the month following the month in which the payment was received. The form of report (“*Allgemeine Meldeportal Statistik*”) can be accessed via the Bundesbank’s website ([www.bundesbank.de](http://www.bundesbank.de)) and is available in both German and English.

## INDIA

### *Notifications*

**Exchange Control Information.** The Participant understands that he or she is required to repatriate all proceeds from his or her participation in the Plan to India within a reasonable time after sale ( *i.e.*, within 90 days of receipt for sale proceeds and within 180 days of receipt for dividends, or as prescribed under applicable Indian exchange control laws, as may be amended from time to time). The Participant must obtain a foreign inward remittance certificate (“FIRC”) from the bank where the Participant deposits the foreign currency and maintains the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

**Foreign Asset / Account Reporting Information.** The Participant is required to declare any foreign bank accounts and assets (including Shares acquired under the Plan) on his or her annual tax return. The Participant should consult with his or her personal tax advisor to determine his or her reporting requirements.

## IRELAND

### *Terms and Conditions*

**Form of Settlement** . Notwithstanding any discretion contained in the Plan or anything to the contrary in the Award, the Performance RSUs are payable only in Shares.

**Termination of Employment.** This provision supplements Section 3 of the Award:

With respect to Retirement, the Participant must meet the definition of “Retirement” under the Plan and retire at the Employer’s contractual / normal retirement age directly following the termination date of his or her employment contract.

## MALAYSIA

### **Terms and Conditions**

**Data Privacy** . The following provisions replace Section 16 of the Award:

<i>The Participant hereby explicitly, voluntarily and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this Award Agreement and any other Plan participation materials by and among, as applicable, the Employer, the Company and any Affiliate or any third parties authorized by same in assisting in the implementation, administration and management of the Participant's participation in the Plan.</i>	<i>Pesertadengan ini secara eksplisit, secara sukarela dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadinya seperti yang dinyatakan dalam Perjanjian Penganugerahan ini dan apa-apa bahan Pelan penyertaan oleh dan di antara Majikan, Syarikat dan mana-mana Syarikat Induk atau Anak Syarikat atau mana-mana pihak ketiga yang diberi kuasa oleh yang sama untuk membantu dalam pelaksanaan, pentadbiran dan pengurusan penyertaan Peserta dalam Pelan tersebut.</i>
<i>The Participant may have previously provided the Company and the Employer with, and the Company and the Employer may hold, certain personal information about the Participant, including, but not limited to, his or her name,</i>	<i>Sebelum ini, Peserta mungkin telah</i>



<p><i>home address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, the fact and conditions of the Participant's participation in the Plan, details of all Performance RSUs or any other entitlement to shares of stock awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.</i></p> <p><i>The Participant also authorizes any transfer of Data, as may be required, to such stock plan service provider as may be selected by the Company from time to time, which is assisting the Company with the implementation, administration and management of the Plan and/or with whom any Shares acquired upon settlement of the Performance RSUs are deposited. The Participant acknowledges that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections to the Participant's country, which may not give the same level of protection to Data. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting</i></p>	<p><i>membekalkan Syarikat dan Majikan dengan, dan Syarikat dan Majikan mungkin memegang, maklumat peribadi tertentu tentang Peserta, termasuk, tetapi tidak terhad kepada, namanya , alamat rumah dan nombor telefon, alamat emel, tarikh lahir, insurans sosial, nombor pasport atau pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa saham atau jawatan pengarah yang dipegang dalam Syarikat, fakta dan syarat-syarat penyertaan Peserta dalam Pelan tersebut, butir-butir semua Unit-unit Saham Terbatas atau apa-apa hak lain untuk saham yang dianugerahkan, dibatalkan, dilaksanakan, terletak hak, tidak diletak hak ataupun bagi faedah Peserta ("Data"), untuk tujuan yang eksklusif bagi melaksanakan, mentadbir dan menguruskan Pelan tersebut.</i></p> <p><i>Peserta juga memberi kuasa untuk membuat apa-apa pemindahan Data, sebagaimana yang diperlukan, kepada pembekal perkhidmatan pelan saham yang lain sebagaimana yang dipilih oleh Syarikat dari semasa ke semasa, yang membantu Syarikat dalam pelaksanaan, pentadbiran dan pengurusan Pelan dan/atau dengan sesiapa yang menandatangani Saham-Saham yang diperolehi melalui penyelesaian Unit-unit</i></p>
---	--

<p>his or her local human resources representative. The Participant authorizes the Company, the stock plan service provider and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Participant's participation in the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by contacting in writing his or her local human resources representative, whose contact details are Elsie Goh, Unit A-30-03, Level 30, Menara UOA Bangsar, Kuala Lumpur 59000. Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the consent, his or her employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing</p>	<p>Saham Terbatas. Peserta mengakui bahawa penerima-penerima ini mungkin berada di negara Peserta atau di tempat lain, dan bahawa negara penerima (contohnya, Amerika Syarikat) mungkin mempunyai undang-undang privasi data dan perlindungan yang berbeza daripada negara Peserta, yang mungkin tidak boleh memberi tahap perlindungan yang sama kepada Data. Peserta faham bahawa dia boleh meminta senarai nama dan alamat mana-mana penerima Data dengan menghubungi wakil sumber manusia tempatannya. Peserta memberi kuasa kepada Syarikat, pembekal perkhidmatan pelan saham dan mana-mana penerima lain yang mungkin membantu Syarikat (masa sekarang atau pada masa depan) untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan tersebut untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-mata dengan tujuan untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan tersebut. Peserta faham bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan tersebut. Peserta faham bahawa dia</p>
---	---

<p><i>the consent is that the Company would not be able to grant future Performance RSUs or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of the refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.</i></p>	<p><i>boleh, pada bila-bila masa, melihat data, meminta maklumat tambahan mengenai penyimpanan dan pemprosesan Data, meminta bahawa pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini, dalam mana-mana kes, tanpa kos, dengan menghubungi secara bertulis wakil sumber manusia tempatannya, di mana butir-butir hubungannya adalah Elsie Goh, Unit A-30-03, Level 30, Menara UOA Bangsar, Kuala Lumpur 59000 . Selanjutnya, Peserta memahami bahawa dia memberikan persetujuan di sini secara sukarela. Jika Peserta tidak bersetuju, atau jika Peserta kemudian membatalkan persetujuannya, status pekerjaan atau perkhidmatan dengan Majikan tidak akan terjejas; satunya akibat jika dia tidak bersetuju atau menarik balik persetujuannya adalah bahawa Syarikat tidak akan dapat memberikan Unit-unit Saham Terbatas pada masa depan atau anugerah ekuiti lain kepada Peserta atau mentadbir atau mengekalkan anugerah-anugerah tersebut. Oleh itu, Peserta faham bahawa keengganan atau penarikan balik persetujuannya boleh menjejaskan keupayaannya untuk mengambil bahagian dalam Pelan tersebut . Untuk maklumat lanjut mengenai akibat keengganan untuk memberikan keizinan atau penarikan balik keizinan, Peserta fahami bahawa dia boleh menghubungi wakil sumber manusia tempatannya .</i></p>
---	--

## ***Notifications***

**Director Notification Obligation.** If the Participant is a director of a Malaysian Affiliate, the Participant is subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian Affiliate in writing when The Participant receives or disposes of an interest ( *e.g.* , Performance RSUs, Shares, etc.) in the Company or any related company. This notification must be made within fourteen (14) days of receiving or disposing of any interest in the Company or any related company.

## **NETHERLANDS**

### ***Terms and Conditions***

**Termination of Employment.** This provision supplements Section 3 of the Award:

With respect to Retirement, the Participant must meet the definition of “Retirement” set forth in the Plan and is eligible to receive and will receive (pre)pension or early retirement benefits directly following the termination date of his or her employment contract.

## ***Notifications***

**Securities Law Information.**

**Attention! This investment falls outside AFM supervision.  
No prospectus required for this activity.**



## **SINGAPORE**

### ***Terms and Conditions***

**Restrictions on Sale and Transferability.** The Participant hereby agrees that any Shares acquired pursuant to the RSUs will not be offered for sale in Singapore prior to the six-month anniversary of the Award Date, unless such sale or offer is made pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) (“SFA”), or pursuant to, and in accordance with the conditions of any other applicable provision(s) of the SFA.

**Securities Law Information.** The grant of Performance RSUs is being made in reliance on section 273(1)(f) of the SFA, on which basis it is exempt from the prospectus and registration requirements under the SFA, and is not made to the Participant with a view to the RSUs or the underlying Shares being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

### ***Notifications***

**Chief Executive Officer and Director Notification Obligation.** If the Participant is a Chief Executive Officer (“CEO”) or a director, associate director or shadow director of the Company’s Singapore Affiliate, the Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company’s Singapore Affiliate in writing when the Participant receives an interest ( *e.g.* , unvested Performance RSUs, Shares, etc.) in the Company or any Affiliate within two (2) business days of (i) its acquisition or disposal, (ii) any change in a previously disclosed interest ( *e.g.* , when Shares acquired at vesting are sold), or (iii) becoming the CEO or a director, associate director or shadow director.

## **SWITZERLAND**

### ***Notifications***

**Securities Law Information.** The grant is not intended to be publicly offered in or from Switzerland and is therefore not subject to registration. Neither this document nor any other materials relating to the Performance RSUs (i) constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, (ii) may be publicly distributed nor otherwise made publicly available in Switzerland or (iii) has been or will be filed with, approved or supervised by any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority..

## **UNITED KINGDOM**

### ***Terms and Conditions***

**Withholding Taxes.** This provision supplements Section 7 of the Award:

Without limitation to this Section 7, the Participant hereby agrees that he or she is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or (if different) the Employer or by Her Majesty’s Revenue and Customs (“HMRC”) (or any other tax authority or any other relevant authority). The Participant also hereby agrees to indemnify and keep indemnified the

Company and (if different) the Employer against any Tax-Related Items that they are required to pay or withhold on the Participant's behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

**Performance RSUs Payable in Shares.** Notwithstanding any discretion in the Plan or anything to the contrary in the Award, Performance RSUs granted to the Participant in the United Kingdom do not provide any right for the Participant to receive a cash payment; the Performance RSUs are payable only in Shares.

**Termination of Employment.** This provision supplements Section 3 of the Award:

With respect to Retirement, the Participant must meet the definition of "Retirement" set forth in the Plan and retire at the Participant's State Pension age directly following the termination date of his or her employment contract.

**COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES**  
**(\$'s in millions except Ratio of Earnings to Fixed Charges)**

	Year Ended December 31,				
	2017	2016	2015	2014	2013
Income Before Provision for Income Taxes and Equity in Net Income of Affiliates	\$ 322.7	\$ 203.6	\$ 280.0	\$ 340.2	\$ 386.3
Add Back: Fixed Charges					
Interest Expense	59.7	53.1	51.0	43.3	40.7
Interest Component of Rental Expense <sup>1</sup>	11.0	10.8	9.1	8.5	8.7
Earnings As Adjusted	<u>\$ 393.4</u>	<u>\$ 267.5</u>	<u>\$ 340.1</u>	<u>\$ 392.0</u>	<u>\$ 435.7</u>
Fixed Charges:					
Interest Expense	\$ 59.7	\$ 53.1	\$ 51.0	\$ 43.3	\$ 40.7
Interest Component of Rental Expense	11.0	10.8	9.1	8.5	8.7
Total Fixed Charges	<u>\$ 70.7</u>	<u>\$ 63.9</u>	<u>\$ 60.1</u>	<u>\$ 51.8</u>	<u>\$ 49.4</u>
Ratio of Earnings to Fixed Charges	<u>5.6</u>	<u>4.2</u>	<u>5.7</u>	<u>7.6</u>	<u>8.8</u>

<sup>1</sup> Represents a reasonable approximation of the interest cost component of rental expense incurred by the Company. The purpose is to estimate the amount of interest paid due to operating the majority of our facilities under operating leases.

	Year Ended December 31,				
	2017	2016	2015	2014	2013
Ratio of Earnings to Fixed Charges	5.6x	4.2x	5.7x	7.6x	8.8x

	2017	2016	2015	2014	2013
Rent Expense Under Operating Leases	33.1	32.4	27.4	25.5	26.1
@ 33.33%	11.0	10.8	9.1	8.5	8.7

**Subsidiaries of The Dun & Bradstreet Corporation**  
**As of December 31, 2017**

<b><u>Company Name</u></b>	<b><u>Place of Incorporation</u></b>
Avention, Inc.	Delaware, USA
Avention International Holdings, Inc.	Delaware, USA
Avention UK Limited (UK)	United Kingdom
Avention Singapore Pte. Ltd.	Singapore
Avention Australia Pty. Ltd.	Australia
Cannondale Holdings, Inc.	Delaware, USA
Cannondale Investments, Inc.	Delaware, USA
Corinthian Leasing Corporation	Delaware, USA
D&B Business Information Solutions U.C.	Ireland
D&B Business Services Group Partnership	Delaware, USA
D&B Canadian Holding B.V.	Netherlands
D&B Europe Limited	England
D&B Group Holdings (UK)	England
D&B Group Limited	Delaware, USA
D&B Holdings (UK)	England
D&B Holdings Australia Limited	England
D&B Information Services (M) Sdn. Bhd.	Malaysia
D&B International Holdings B.V.	Netherlands
D&B Investing 1, LLC	Delaware, USA
D&B Management Services Co.	Delaware, USA
D&B Mauritius Limited.	Mauritius
DBXB Netherlands B.V.	Netherlands
DBXB S.r.l.	Italy
DBXB Anz Pty. Ltd.	Australia
Dun & Bradstreet Asia Operations Pte. Ltd.	Singapore
Dun & Bradstreet (Asia Pacific) Pte. Ltd.	Singapore
Dun & Bradstreet (HK) Limited	Hong Kong
Dun & Bradstreet (SCS) B.V.	Netherlands
Dun & Bradstreet (U.K.) Pension Plan Trustee Company Ltd.	England
Dun & Bradstreet (Vietnam) LLC	Vietnam
Dun & Bradstreet Credit Control, Ltd.	Delaware, USA
Dun & Bradstreet Deutschland Holding GmbH	Germany
Dun & Bradstreet Emerging Businesses Corp.	Delaware, USA
Dun & Bradstreet Europe, Ltd.	Delaware, USA
Dun & Bradstreet European Business Information Center B.V.	England & Netherlands
Dun & Bradstreet Finance Limited	England
Dun & Bradstreet Holdings B.V.	Netherlands
Dun & Bradstreet Information Services India Pvt. Ltd.	India
Dun & Bradstreet Interfax B.V.	Netherlands
Dun & Bradstreet International Consultant (Shanghai) Co., Ltd.	China
Dun & Bradstreet International, Ltd.	Delaware, USA
Dun & Bradstreet Investments Limited	England
Dun & Bradstreet Japan Ltd.	Japan



<b><u>Company Name</u></b>	<b><u>Place of Incorporation</u></b>
Dun & Bradstreet Limited	England
Dun & Bradstreet NetProspex, Inc.	USA
Dun & Bradstreet S.A.	Uruguay
Dun & Bradstreet Technologies & Data Services Private Limited	India
Dun & Bradstreet Unterstuetzungskasse GmbH	Germany
Dun & Bradstreet, Inc.	Delaware, USA
Duns Investing VIII Corporation	Delaware, USA
Dunservices	France
Hoover's, Inc.	Delaware, USA
Ifico-Buergel AG	Switzerland
Kosmos Business Information Limited	England
MicroMarketing D&B (Beijing) Co., Ltd.	China
OneSource India Pvt. Ltd.	India
Onesource Information Services UK	United Kingdom
RoadWay International Limited	British Virgin Islands
Shanghai Huaxia Dun & Bradstreet Business Information Consulting Co., Ltd.	China
Shanghai RoadWay D&B Marketing Services Co. Ltd.	China
The D&B Companies of Canada ULC	Nova Scotia, Canada
The Dun & Bradstreet Corporation Foundation	Delaware, USA
Tradethink Limited	Cyprus
Triopax Investments Limited	Cyprus

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (Registration No. 333-203764) and Form S-8 (Registration Nos. 333-214380, 333-204810, 333-189289, 333-161058, 333-145191, 333-85972, 333-52430, 333-46826, and 333-46732) of The Dun & Bradstreet Corporation of our report dated February 22, 2018 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP  
New York, NY

February 22, 2018

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER**

I, Thomas J. Manning, certify that:

1. I have reviewed this Annual Report on Form 10-K of The Dun & Bradstreet Corporation;
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 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(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.

By: /s/ THOMAS J. MANNING

Thomas J. Manning

*Chairman and interim Chief Executive Officer*

Date: February 22, 2018

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER**

I, Richard H. Veldran, certify that:

1. I have reviewed this Annual Report on Form 10-K of The Dun & Bradstreet Corporation;
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 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(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.

By: /s/ RICHARD H. VELDRAN

Richard H. Veldran

*Chief Financial Officer*

Date: February 22, 2018

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of The Dun & Bradstreet Corporation (the “Company”) for the period ending December 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Thomas J. Manning, interim 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:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, 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.

By: /s/ THOMAS J. MANNING

---

Thomas J. Manning

*Chairman and interim Chief Executive Officer*

Date: February 22, 2018

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to The Dun & Bradstreet Corporation and will be retained by The Dun & Bradstreet Corporation and furnished to the Securities and Exchange Commission or its staff upon request. The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of The Dun & Bradstreet Corporation (the “Company”) for the period ending December 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Richard H. Veldran, 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:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, 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.

By: /s/ RICHARD H. VELDRAN

---

Richard H. Veldran

*Chief Financial Officer*

Date: February 22, 2018

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to The Dun & Bradstreet Corporation and will be retained by The Dun & Bradstreet Corporation and furnished to the Securities and Exchange Commission or its staff upon request. The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.