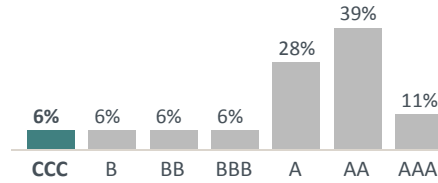


Weak data security and privacy measures, corporate governance concerns

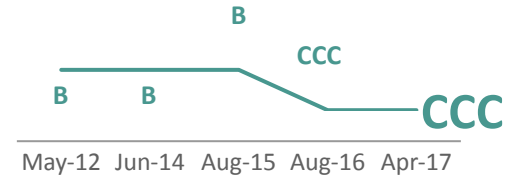
GOVERNANCE SNAPSHOT

Board Independence %	91.7%
Significant Votes Against Management	NO
Entrenched Board	NO
Pay Performance Gap	NO
Executive Pay Non-Disclosure	NO
Multiple Share Classes with Different Voting Rights	NO

INDUSTRY RATING DISTRIBUTION



ESG RATING HISTORY



ESG SCORE CARD*

	WEIGHT	SCORE	QUARTILE
Environment	5.0%	6.0	
Carbon Emissions	5.0%	6.0	●
Toxic Emissions & Waste	0.0%	6.1	●
Water Stress	0.0%	4.9	●
Social	69.0%	2.6	
Financial Product Safety	23.0%	3.4	●
Human Capital Development	23.0%	4.5	●●
Privacy & Data Security	23.0%	0.0	●
Health & Safety	0.0%	8.1	●
Labor Management	0.0%	6.4	●●●●
Governance	26.0%	6.4	
Corporate Governance	26.0%	6.4	●●
Anticompetitive Practices	0.0%	5.0	N/A
Business Ethics & Fraud	0.0%	4.2	N/A
Tax Transparency	0.0%	7.0	●●
View Corporate Governance Details Section →			
Overall Score			
Weighted-Average Key Issue Score		3.8	
Industry Relative Score		1.2	

RATING COMMENT

RATING DATE: April 07, 2017

Equifax's rating is unchanged at 'CCC'.

Equifax's data security and privacy measures have proved insufficient in mitigating data breach events. The company's credit reporting business faces a high risk of data theft and associated reputational consequences. The 2016 breach of tax and salary data of 431,000 employees' belonging to its key client (Kroger's) is a key example of this risk materializing. The company has also been fined for marketing practices of its credit score products. Governance concerns include ongoing CEO pay issues, with the CEO's total summary pay for 2015 being five times the median for executive officers.

Analyst: Georgina Ryan

KEY RISKS



Privacy & Data Security - Score 0.0

April 07, 2017

Equifax is vulnerable to data theft and security breaches, as is evident from the 2016 breach of 431,000 employees salary and tax data of one of its largest customers, Kroger grocery chain. The company's data and privacy policies are limited in scope and Equifax shows no evidence of data breach plans or regular audits of its information security policies and systems.



Financial Product Safety - Score 3.4

April 07, 2017

In 2017 the US Consumer Financial Protection Bureau (CFPB) fined Equifax USD 3.8 million, and required reimbursements of USD 2.5 million, related to misleading practices in marketing of product costs and credit scores. Given increasing criticism of credit reporting agencies and their impact on consumer life, in the US, the CFPB has undertaken an initiative to enforce stricter supervision on the 30 largest credit reporting agencies.

STRENGTHS



Corporate Governance - Score 6.4 (Change ▲ 1.3)

July 21, 2017

Following shareholder engagement, Equifax Inc. adopted shareholder proxy access in February 2017, allowing shareowners to include nominees in the company's proxy materials. The board has been refreshed with two new independent directors added since October 2016. However, the roles of chair/CEO are combined and the independent lead director is long-tenured with 25 years of service.

ISSUER COMMUNICATION

Company response last 12 months? **NO**

[View Issuer Communication Summary Details →](#)

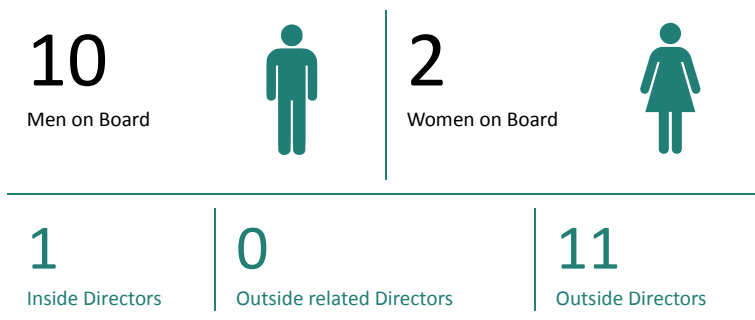
MOST RECENT CONTROVERSIES [\(View Controversies Detail Section →\)](#)

HEADLINE	ASSESSMENT	TYPE	DATE
Investigation into Alleged Widespread Data Breach Affecting up to 143 Million Customers	Severe	Privacy & Data Security	September 2017
Lawsuits over Alleged Failure to Verify Disputed False Information in Credit Reports	Minor	Product Safety & Quality	August 2017
Equifax Information Services: Individual Lawsuit over Alleged Violation of Fair Credit Reporting Act	Minor	Product Safety & Quality	July 2017
USD 6.3 Million Penalty over Alleged Misleading Claims Related to Credit Score Services	Moderate	Marketing & Advertising	January 2017
Class Action over Credit Reporting Errors and Unfair Competition	Moderate	Product Safety & Quality	December 2016

CEO

Name Richard Smith
Tenure 11 Years
Total Realized Pay USD 63,048,341.0
Total Summary Pay USD 14,964,563.0

BOARD OF DIRECTORS



SHAREHOLDERS

Majority Shareholder Control (%)	N/A
Insider Holdings (%)	1.3%
5% Holdings	28.6%
% Held by Largest Shareholder	N/A

LARGEST 10 INDUSTRY PEERS (PROFESSIONAL SERVICES)

	CARBON EMISSIONS	FINANCIAL PRODUCT SAFETY	HUMAN CAPITAL DEVELOPMENT	PRIVACY & DATA SECURITY	CORPORATE GOVERNANCE	RATING AND TREND
RELX N.V.	●●	N/A	●●●●	●●	●●●●	AAA ↔
RELX PLC	●●	N/A	●●●●	●	●●●●	AAA ↔
Adecco Group AG	●●	N/A	N/A	●●●	●●●●	AA ↔
SGS SA	●●	N/A	●●●●	●●●	●	AA ↔
EXPERIAN PLC	●●	●●●●	●●	●●●●	●●●●	A ↑
Wolters Kluwer N.V.	●●	N/A	●●●	●	●●	A ↔
Recruit Holdings Co.,Ltd.	●●	N/A	N/A	●●●●	●	A ↔
IHS MARKIT LTD.	●●	N/A	●●	●●	●	BBB ↔
NIelsen HOLDINGS PLC	●●	N/A	●	●●	●●●	BB ↔
VERISK ANALYTICS, INC.	●	N/A	●	●●●	●	B ↔
EQUIFAX INC.	●	●	●●	●	●●	CCC ↔

QUARTILE KEY: ● Bottom Quartile ●●●● Top Quartile
RATING TREND KEY: ↔ maintain ↑ upgrade ↑↑ two or more notch upgrade ↓ downgrade ↓↓ two or more notch downgrade

*The Weighted-Average Key Issue score is dynamic, reflecting changes in any underlying scores as of the Last Update date, while the Industry Relative Score is more static and corresponds to the Rating Date. Issues that we determine do not present material risks or opportunities to companies in a given industry receive 0% weight and do not impact the overall ESG rating.