dun & bradstreet

GROWING RELATIONSHIPS THROUGH DATA

2017 Annual Report & Proxy Statement

NOTICE OF 2018 ANNUAL MEETING

2017 HIGHLIGHTS

$1.7B
ANNUAL REVENUE

$224M
FREE CASH FLOW*

$463M
AS ADJUSTED OPERATING INCOME*

$2.01
FULL-YEAR DIVIDEND

$7.36
AS ADJUSTED DILUTED EPS*

285M
BUSINESS RECORDS IN OUR GLOBAL COMMERCIAL DATABASE

*These are non-GAAP financial measures. See "How We Manage Our Business" and "Results of Operations" of "Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations" in the attached Annual Report on Form 10-K for the year ended December 31, 2017, for a discussion of why the Company uses non-GAAP financial measures and the schedules of reconciliation of certain non-GAAP to GAAP measures included at the end of the attached Proxy Statement.

GROWING VALUABLE RELATIONSHIPS BY DOING GOOD

In 2017, we sharpened our focus on environmental, social, and governance matters, and expanded the responsibilities of our Chief Legal Officer to head up a new Corporate Citizenship function. Dun & Bradstreet's commitment to social issues is embodied in our flagship Corporate Citizenship program – Do Good – the company-sponsored campaign dedicated to giving our time and talents to organizations in our local communities. Do Good is only one facet of Dun & Bradstreet's Corporate Citizenship efforts. Our solutions help combat human slavery and empower ethical business practices in global supply chains. We also make eco-friendly purchases, find ways to reduce our carbon footprint, provide pro bono services to non-profits, sponsor relief funds, and actively engage in other philanthropic initiatives to aid those in need across the globe. In 2017, our Board of Directors strengthened its own assessment process, as well as undertook important educational initiatives such as cybersecurity governance training. As we continue expanding our Corporate Citizenship efforts, Dun & Bradstreet's goal is to extend the reach and impact of our work, allowing us to continue building valuable relationships with all our stakeholders and to do our part as a global Corporate Citizen.

$2,424,210
in Employee & Company
Donations

3,798
Employee Donations
Matched

880+
Global Causes
Donated to by Employees

10,795
Volunteer Hours
Tracked via Do Good

DO GOOD WEEK STATISTICS

2,198 Employees Gave Their Time	**230** Volunteer Opportunities Globally	**34** Participating Dun & Bradstreet Offices
8,335 Hours Volunteered	**27,650** Meals Prepared to Help Those in Need	**10** Blood Drives Globally

TYPES OF CHARITIES SUPPORTED

- **28%** Human Services & Community Support
- **24%** Education & Youth Development
- **21%** Medical Research & Health
- **8%** International Aid & Disaster Relief
- **7%** Animal Welfare
- **6%** Arts, Culture & Humanities
- **6%** Other

LETTER FROM THE CHAIRMAN AND INTERIM CEO

“...our efforts focused on delivering the industry-leading Dun & Bradstreet data and analytics that our customers need to be more effective in their decision making...”

Dear Fellow Shareholders,

At Dun & Bradstreet®, our mission is to help customers grow their most valuable relationships in business by uncovering truth and meaning from data. 2017 was a mixed year, where we made progress on important initiatives, but our revenue growth was not what we wanted it to be. Organic Revenue grew 1%, Operating Income was up 3% and Earnings Per Share (EPS) was flat. While we finished the year at the low end of our revenue guidance, I am pleased to say we exceeded our original guidance range for Operating Income and EPS.*

2017 STRATEGIC HIGHLIGHTS INCLUDE:

- Consistent with our strategy, our efforts focused on delivering the industry-leading Dun & Bradstreet data and analytics that our customers need to be more effective in their decision making in everything from managing risk to generating new business. We expanded our global database to include more than 285 million business records. Our global data coverage and analytics – delivered through modern channels – ensures we can offer strategic business insights and intelligence to our customers and partners, when and where they need it.

- We continued to grow “data-as-a-service” delivery – where our data is delivered through APIs, the cloud or embedded in customers’ solutions through alliances – achieving almost 30% of our total revenue in the Americas over the last 12 months, up from 20% in 2016. Growth came from our most modern, cloud-based and as-a-service solutions, including D&B® Hoovers® and D&B Credit, and from alliances.

- We fortified our presence in the sales and marketing solutions space with the acquisition of Avention, the former maker of OneSource® solutions. The acquisition reinvigorated our Hoover’s business, enabling Dun & Bradstreet to quickly take a leadership position in the Sales Acceleration space, which Outsell, Inc. estimates has an annual market opportunity of $10 billion. The acquisition set the groundwork for the launch of D&B Hoovers, our modernized Sales Acceleration solution designed to help B2B sellers shorten sales cycles, increase win rates, and accelerate revenue growth. Since launching in the United States, the United Kingdom and Ireland, we have introduced the product through our Worldwide Network (our global alliance of commercial information providers) across multiple geographies, including: Australia, China, India, Singapore, Taiwan, Hong Kong, Japan, Korea and Malaysia.

- Less than a year after modernizing D&B Credit - Dun & Bradstreet’s flagship risk intelligence platform - the solution is now available in more than 30 countries. In February 2017, we launched D&B Credit Advantage, the newest edition to our suite of credit solutions. By combining our customers’ accounts receivable data with our own proprietary data and analytics, D&B Credit Advantage gives users a newly-enhanced, holistic view of their accounts receivable portfolio to assess and manage risk, and ultimately to help drive new business.

- An important part of our strategy is natively integrating our data within key platforms through alliances and partnerships. Late last year, we formed a new alliance with Microsoft®. With the powerful combination of Dun & Bradstreet data and Microsoft technology, customers will have access to the most accurate data within Microsoft Dynamics 365. By leveraging Microsoft’s Common Data Service, the industry-standard D-U-N-S® Number and core business data will be integrated to help joint customers qualify sales leads and stay synchronized with our global database.

"We were recognized with several industry awards for our forward-leaning culture, corporate governance practices, and socially responsible ethics…"

- To ensure we continue to meet and exceed the growing legal, regulatory, ethical and social responsibilities that come with being an outstanding global corporate citizen, we expanded our global Corporate Citizenship program, which includes environmental, social and governance initiatives. We were recognized with several industry awards for our forward-leaning culture, corporate governance practices, and socially responsible ethics including: "Top Places to Work" awards at six Dun & Bradstreet locations; "Great Place to Work for LGBT Equality" by the Human Rights Campaign Foundation; the Golden Peacock Global Award for Excellence in Corporate Governance; the Corporate Board Gender Diversity Award from Executive Women of New Jersey; and one of the World's Most Ethical Companies for the ninth consecutive year by the Ethisphere® Institute.

I am encouraged by the progress made in 2017 and, along with the Board of Directors, would like to thank the Dun & Bradstreet management team and employees for their continued passion and commitment to our customers' and company's success. In serving as the Chairman of the Board and CEO of Dun & Bradstreet on an interim basis, my mission is clear and straightforward: to simplify the business and further accelerate our progress. The Board and I are committed to maximizing the company's strategy, growth opportunities, and operational efficiencies, with the goal of increasing customer satisfaction and shareholder value.

On behalf of the Board of Directors and the Dun & Bradstreet team, I sincerely thank you for your support of our company.

Sincerely,

Thomas J. Manning

Thomas J. Manning
Chairman and interim Chief Executive Officer
The Dun & Bradstreet Corporation

*For all financial measures on a non-GAAP basis included in this letter, please see the footnote to the 2017 Highlights.

WE WILL BE ONE
GLOBAL COMPANY

DELIVERING
INDISPENSABLE CONTENT

THROUGH
MODERN CHANNELS

TO SERVE
NEW CUSTOMER NEEDS

WITH OUR
FORWARD-LEANING CULTURE

Notice of 2018 Annual Meeting of Shareholders

The 2018 Annual Meeting of Shareholders of The Dun & Bradstreet Corporation (Company) will be held on Tuesday, May 8, 2018, at 8:00 a.m. at The Hilton Short Hills, 41 JFK Parkway, Short Hills, New Jersey. The purpose of the meeting is to:

1. Elect eight directors to the Board of Directors, each to serve for a one-year term;
2. Ratify the appointment of our independent registered public accounting firm for 2018;
3. Approve The Dun & Bradstreet Corporation 2018 Non-Employee Directors Equity Incentive Plan;
4. Obtain advisory approval of our executive compensation (Say on Pay);
5. Vote on a shareholder proposal, if properly presented at the meeting, requesting the Board to take the steps necessary to amend the Company's governing documents to give holders in the aggregate of 10% of the Company's outstanding common stock the power to call a special meeting; and
6. Transact such other business as may properly come before the meeting. We know of no other business to be brought before the meeting at this time.

Only shareholders of record at the close of business on March 15, 2018, will be entitled to vote at the meeting.

By Order of the Board of Directors,

Kristin R. Kaldor

Kristin R. Kaldor
Corporate Secretary

Dated: March 27, 2018

Pursuant to rules adopted by the U.S. Securities and Exchange Commission, we are once again providing to our shareholders access to our proxy materials over the Internet. We continue to believe that this e-proxy process allows us to provide our shareholders with the information they need while lowering printing and mailing costs, reducing the environmental impact of our Annual Meeting and more efficiently complying with our obligations under the securities laws. On or about March 27, 2018, we mailed to our beneficial shareholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our 2018 Proxy Statement and Annual Report and vote online. Registered shareholders will be furnished a printed copy of the 2018 Proxy Statement and Annual Report by mail, unless they have opted for e-proxy access over the Internet.

YOUR VOTE IS IMPORTANT

To assure your representation at the Annual Meeting, you are requested to vote your shares as promptly as possible. In addition to voting in person, shareholders of record may vote via a toll-free telephone number or over the Internet as instructed in these materials. If you received the proxy statement by mail, you may also vote by completing, signing and mailing the enclosed proxy card promptly in the return envelope provided. Please note that if your shares are held by a broker, bank or other holder of record and you wish to vote at the meeting, you must obtain a legal proxy from that record holder.

Please note that with the exception of Proposal No. 2, brokers may not vote your shares in the absence of your specific instructions as to how to vote. Please return your proxy card so your vote can be counted.

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PROXY STATEMENT

INTRODUCTION

The Board of Directors (Board) of The Dun & Bradstreet Corporation (Dun & Bradstreet, we, our, or the Company) is soliciting your proxy for use at the Annual Meeting of Shareholders to be held on May 8, 2018 (Annual Meeting). On or about March 27, 2018, we mailed to our beneficial holders a Notice of Internet Availability of Proxy Materials (Notice) containing instructions on how to access the proxy materials on the Internet and how to vote on the Internet and by telephone, and we mailed to our registered shareholders a printed copy of the proxy materials. If you received a Notice and would like to receive a printed copy of our proxy materials, free of charge, you should follow the instructions for requesting such materials included in the Notice. Please see the section titled "General Information About the Meeting" at the end of this proxy statement for more information about voting.

Our principal executive offices are located at 103 JFK Parkway, Short Hills, New Jersey 07078-2708, and our main telephone number is 973-921-5500. Dun & Bradstreet is listed on the New York Stock Exchange (NYSE) with the ticker symbol DNB.

CORPORATE GOVERNANCE

Board of Directors

Our Board currently consists of eight members, all of whom are independent except for Thomas J. Manning, our Chairman of the Board (Chairman) and interim Chief Executive Officer (CEO). The objective of our Board is to conduct our business activities so as to enhance shareholder value. Our Board believes that good corporate governance practices support successful business performance and thus the creation of shareholder value. To institutionalize the Board's view of governance, our Board has adopted Corporate Governance Principles. These principles, which were last reviewed in February 2018, cover Board composition and performance (*e.g.,* director independence, qualification of directors, outside directorships and committee service, selection of director nominees, director orientation and continuing education), the relationship of the Board with senior management (*e.g.,* attendance of non-directors at Board meetings and Board access to senior leadership), Board meetings, Board committees and management review (*e.g.,* evaluation of the CEO and management succession).

The Board has four standing committees: the Audit Committee, the Compensation & Benefits Committee (C&BC), the Innovation & Technology Committee (I&TC) and the Nominating & Governance Committee (N&GC). Each Board committee has its own charter setting forth its purpose and responsibilities, including, where applicable, those required by the NYSE listing standards. Each of the committees and their charters are described in more detail below.

Our Corporate Governance Principles and the charters of each of our committees of the Board are available in the Investor Relations section of our website (*http://investor.dnb.com*).

Leadership Structure of the Board. On February 12, 2018, we announced that our then Chairman of the Board and Chief Executive Officer, Robert P. Carrigan, had stepped down by mutual agreement with our Board, that Thomas J. Manning, our then Lead Director and member of the Board, had assumed the role of interim Chief Executive Officer and Chairman of the Board, and that we were initiating a search for a new CEO. Our Board considers independent leadership to be critical for Board effectiveness. Accordingly, the Company's Corporate Governance Principles provide that in the event the Chairman is not an independent director, the Board will appoint an independent Lead Director. On February 12, 2018, James N. Fernandez was appointed Lead Director, whose duties and responsibilities include (i) presiding at all meetings of the Board at which the Chairman is not present, including executive sessions of the non-employee directors, (ii) providing feedback to the CEO after executive sessions of the non-employee directors, (iii) the authority to call a meeting of the non-employee directors at any time, (iv) leading the Board's annual evaluation of the CEO, (v) leading the process for the annual assessment of the performance and effectiveness of the Board and its committees pursuant to the procedures developed by the N&GC, (vi) approving Board meeting agendas and schedules after conferring with the Chairman of the Board, as appropriate, (vii) acting as liaison between the non-employee directors and the Chairman, and (viii) performing such other duties and responsibilities as the Board may determine.

The Board's Role in Risk Oversight. The Board oversees the Company's risk profile and management's processes for assessing and managing risks, both as a full Board and through its committees. The Board reviews strategic risks. Risk oversight of non-strategic risks is delegated based upon the expertise of certain committees that periodically report risk oversight activities to the Board. Specifically, the Board has delegated to the Audit Committee, the N&GC, the C&BC and the I&TC, responsibilities related to risk oversight as described herein.

The Audit Committee oversees the Company's major financial, legal, regulatory and compliance risk exposures. In addition, the Audit Committee oversees, and reviews with the internal auditors and management, the Company's enterprise risk management (ERM) process, which includes the prioritization of identified risks and management's mitigation plans. The Company uses the Committee of Sponsoring Organizations of the Treadway Commission (COSO) current framework for enterprise risk and control management, *2017 Enterprise Risk Management — Integrating with Strategy and Performance,* as an appropriate complement to the COSO framework we use for designing, implementing and assessing the effectiveness of our internal control over financial reporting, *Internal Control — Integrated Framework (2013).*

Particular members of management provide updates to, or report to, the Audit Committee as follows:

- The Chief Enterprise Risk & Audit Officer reports both to the Chief Financial Officer and the Chairman of the Audit Committee. On a quarterly basis, the Audit Committee reviews and discusses with the Chief Enterprise Risk & Audit Officer the Company's enterprise risk management activities, internal controls, internal audit plans and a periodic report of audit activities.

- The Principal Accounting Officer and Corporate Controller reports to the Chief Financial Officer and discusses internal control over financial reporting with the Audit Committee in his capacity as leader of the Company's Sarbanes-Oxley controls. On a quarterly basis, the Principal Accounting Officer and Corporate Controller reviews progress on financial control testing and mitigation of any identified control risks with the Audit Committee. On an annual basis, the Principal Accounting Officer and Corporate Controller reviews the effectiveness of our internal control environment with the Audit Committee.

- The Chief Compliance Officer reports to the Chief Legal Officer and provides updates (at least quarterly) to the Audit Committee on compliance risks and controls.

In addition, at least quarterly, the Audit Committee meets in private sessions separately with each of the Chief Enterprise Risk & Audit Officer, the Principal Accounting Officer and Corporate Controller, the Chief Financial Officer and the Company's independent registered public accounting firm. Periodically, the Audit Committee also meets privately with the Chief Compliance Officer.

The C&BC annually reviews with management the compensation policies and practices of the Company, including those applicable to non-executive officers, to determine the extent to which risks arising from the Company's compensation policies and practices are reasonably likely to have a material adverse effect on the Company. The compensation related risk analysis considers the major components of compensation and compensation related policies at the Company and how each may impact risk-taking activities by employees. The analysis is prepared by management and reviewed and agreed upon by an interdisciplinary management team comprised of senior leaders from finance, internal audit and enterprise risk, sales operations, legal, the people team and compensation. In addition, the C&BC's independent executive compensation consultant, Meridian Compensation Partners LLC (Meridian), as well as the Company's external legal counsel, review and provide feedback on the analysis. Based on this analysis, the C&BC agreed with management that the risks arising from our compensation policies and practices are not reasonably likely to have a material adverse effect on the Company.

The I&TC periodically reviews with management the commercial risks of the Company's technology infrastructure and platforms, including marketplace and financial risks, information technology security risks and related cybersecurity risks. For example, management reviews with the I&TC the progress of the implementation of our technology investments. In addition, at the request of the I&TC, in February 2017, management conducted a cybersecurity governance training session with the full Board.

The N&GC may periodically review the Company's policies and programs related to (i) political actions and legislative affairs, (ii) employee health and safety, (iii) equal employment opportunity, and (iv) charitable contributions.

Each of the Audit Committee, C&BC, I&TC and N&GC periodically reports to the Board on any such matters under review, as appropriate.

Independence of the Board and Committees

Our Corporate Governance Principles require that at least two-thirds of the Board meet the criteria for independence established by the NYSE and applicable laws. After considering all relevant facts and circumstances, our Board has determined that each of its members except Thomas J. Manning, our Chairman and interim CEO, is independent under the NYSE listing standards and applicable laws. Our Board has also determined that each member of the Audit Committee, the C&BC, the I&TC and the N&GC is independent under the NYSE listing standards and applicable laws (although I&TC member independence is not required because it is not a NYSE-required committee).

Pursuant to NYSE rules, a director is not independent if the director is, or has been within the last three years, an employee of the Company. There is, however, an exception to this NYSE rule which provides that Mr. Manning would not lose his independence solely as a result of his serving as our interim CEO, should he remain on the Board upon the conclusion of such service. In addition, for a director to be considered independent, the Board must affirmatively determine that the director has no material relationship with the Company (either directly or indirectly, such as a partner, shareholder or officer of an organization that has a relationship with the Company). Our Corporate Governance Principles set forth categorical standards to assist the Board in determining what constitutes a material relationship with the Company. The Board retains the sole right to interpret and apply the foregoing standards in determining the materiality of any relationship. Our Corporate Governance Principles are available in the Investor Relations section of our website (*http://investor.dnb.com*).

Board Meetings

Our Board held seven meetings in 2017, with no director attending fewer than 75% of the aggregate number of meetings of the Board and of the committees of the Board on which he or she served.

The Corporate Secretary and the Chairman prepare the agenda for each Board meeting for the review and approval of the Lead Director and then distribute the agenda to the Board in advance of each meeting. Each Board member is encouraged to suggest items for inclusion on the agenda.

Information and data that are important to the Board's understanding of the business and of scheduled agenda items are distributed sufficiently in advance of each Board meeting to give the directors a reasonable opportunity for review.

Our non-employee directors meet in regularly scheduled executive sessions without members of management. Our Lead Director, James N. Fernandez, presides over these executive sessions. The non-employee directors held five executive sessions of the Board in 2017. More information relating to Mr. Fernandez's responsibilities as Lead Director can be found under the "Leadership Structure of the Board" section of this proxy statement.

Committees and Meetings

The table below provides the current membership information and number of meetings for each of the Audit Committee, C&BC, I&TC and N&GC.

Name	Audit	Compensation & Benefits	Innovation & Technology	Nominating & Governance
Cindy Christy		X	X	
L. Gordon Crovitz			X	X
James N. Fernandez *(Lead Director)*	X*			X
Paul R. Garcia	X	X*		
Anastassia Lauterbach			X*	X
Randall D. Mott	X		X	
Judith A. Reinsdorf	X	X		X*
Committee Meetings held in 2017	5	4	3	3

* Committee Chair

The Audit Committee. Under the terms of its charter, the Audit Committee's primary function is to appoint annually the independent registered public accounting firm and to assist the Board in the oversight of:

- the integrity of our financial statements and internal controls over financial reporting;
- the independent registered public accounting firm's qualifications and independence;
- the performance of our internal audit function and independent registered public accounting firm; and
- our compliance with legal and regulatory requirements.

The Audit Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee or, to the extent otherwise permitted by applicable plans, laws or regulations (including NYSE listing standards), to any other body, individual or management. A copy of the Audit Committee's charter can be found in the Investor Relations section of our website (*http://investor.dnb.com*). The Report of the Audit Committee can be found under the "Audit Committee Information" section of this proxy statement.

Our Board has reviewed the qualifications and experience of each of the Audit Committee members and determined that all members of the Audit Committee are "financially literate" as required by the NYSE listing standards.

Our Board has also determined that James N. Fernandez qualifies as an "audit committee financial expert" as that term has been defined by the rules of the SEC and has "accounting or related financial management expertise" within the meaning of the NYSE listing standards.

The Compensation & Benefits Committee. Under the terms of its charter, the primary function of the C&BC is to discharge the Board's responsibilities relating to compensation of our CEO and our other executive officers. Among other things, the C&BC:

- evaluates the CEO's performance and reviews with the CEO the performance of other executive officers;
- establishes, reviews, approves and revises our plans, policies, programs, arrangements and procedures for compensating our executive officers;
- has oversight responsibility for the administration of our employee benefit plans, policies, programs, arrangements and procedures for compensating our executive officers, excluding those that are tax-qualified retirement plans subject to the Employee Retirement Income Security Act of 1974, as amended;
- recommends to the Board for approval the adoption, rescission and amendment of all cash incentive compensation and equity-based incentive plans in which executive officers participate, as well as all other equity-based plans that require the approval of shareholders or as otherwise required by law;
- oversees the evaluation of management, including CEO succession planning and management development;
- administers our equity-based plans and cash incentive plans that specifically provide for administration by the C&BC; and
- reviews the non-employee director compensation program, recommending any changes to the Board for approval.

The C&BC may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee or, to the extent otherwise permitted by applicable plans, laws or regulations (including NYSE listing standards), to any other body, individual or management. A copy of the C&BC charter can be found in the Investor Relations section of our website (*http://investor.dnb.com*).

The C&BC has appointed two committees comprised of employees of the Company to perform certain settlor, fiduciary and administrative responsibilities for our employee benefit plans, provided such actions do not impact the compensation of the executive officers of the Company for whom the C&BC has direct responsibility. The two committees are:

- *Plan Benefits Committee (PBC):* The PBC has settlor powers with respect to employee benefit plan design changes, except that the PBC cannot take any action with respect to an employee benefit plan or create or terminate an employee benefit plan if it would result in an annual financial impact to the Company of greater than $1 million. In addition, the PBC does not have authority to take any actions that are solely within the province of the Plan Administration Committee. The PBC does not have responsibility for any aspect of the Company's tax-qualified retirement plans. That responsibility resides with management.

- *Plan Administration Committee (PAC):* The PAC has fiduciary and administrative powers under the employee benefit plans, with the exception that the PAC does not have responsibility for any aspect of the Company's tax-qualified retirement plans.

The C&BC has also delegated to our CEO the authority to make limited grants under our equity-based compensation plans to non-executive officers. A detailed description of our processes and procedures for the determination of compensation for our executive officers and directors, including the role of the C&BC, our independent compensation consultant and our CEO in determining or recommending the amount or form of compensation, is included in the "Compensation Discussion & Analysis" section of this proxy statement.

In addition to the independence standards described above, in determining the composition of the C&BC, our Board considered all factors specifically relevant to determining whether each member of the C&BC has a relationship to Dun & Bradstreet that is material to the director's ability to be independent from management, including (i) the source of the director's compensation, including any consulting, advisory or other compensatory fees paid by us, and (ii) whether the director has an affiliate relationship with Dun & Bradstreet, one of our subsidiaries or an affiliate of a subsidiary. The Board concluded that no member of the C&BC has a relationship that would impair a director's ability to make independent judgments about the Company's executive compensation.

The C&BC has retained the services of an independent compensation consultant. The mandate to the consultant is to work for the C&BC in connection with its review of executive and non-employee director compensation practices, including the competitiveness of executive pay levels, executive incentive design issues, market trends in executive compensation and technical considerations. The nature and scope of services rendered by the consultant on the C&BC's behalf are described below:

- competitive market pay analyses for executive positions, non-employee director pay studies, proxy data studies, dilution analyses, and market trends in executive and non-employee director compensation;

- pay for performance analyses and commentary on risk in the Company's executive pay programs;

- ongoing support with regard to the latest relevant regulatory, governance, technical, and/or financial considerations impacting executive compensation and benefit programs;

- assistance with the design of executive compensation or benefit programs, as needed; and

- preparation for and attendance at C&BC and selected management or Board meetings.

The C&BC's independent compensation consultant is Meridian. Meridian's services to the Company are limited to advising the C&BC with respect to executive officer and non-employee director compensation. The C&BC reviews and evaluates the independence of its consultant each year and has the final authority to hire and terminate the consultant. In considering Meridian's independence, the C&BC reviewed numerous factors relating to Meridian and the individuals actually providing services to Dun & Bradstreet, including those required by the SEC and the NYSE. Based on a review of these factors, the C&BC has determined that (i) Meridian is independent and (ii) Meridian's engagement presents no conflicts of interest.

The Innovation & Technology Committee. Under the terms of its charter, the primary function of the I&TC is to review our approach to information technology and innovation, including:

- the information technology platforms required to enable customer-centric innovation, cost-effective organic growth and competitive advantage with respect to M&A opportunities;
- the process and approach required to drive product innovation such as customer research, design and product development to enable customer success;
- advising the innovation and technology senior management team as needed in connection with the I&TC's duties and responsibilities outlined above; and
- assisting the Board in fulfilling its oversight responsibilities regarding the Company's information technology and innovation.

In addition, the I&TC reviews with management the risks of the Company's technology infrastructure and platforms, including marketplace and financial risks, information technology security risks and related cybersecurity risks. The I&TC may, in its discretion, also delegate all or a portion of its duties and responsibilities to a subcommittee or, to the extent otherwise permitted by applicable laws or regulations, to any other body, individual or management. A copy of the I&TC charter can be found in the Investor Relations section of our website (*http://investor.dnb.com*).

The Nominating & Governance Committee. Under the terms of its charter, the N&GC's primary responsibilities include:

- identifying individuals qualified to become Board members;
- recommending candidates to fill Board vacancies and newly created director positions;
- recommending whether incumbent directors should be nominated for re-election to the Board upon expiration of their terms;
- developing and recommending to the Board a set of corporate governance principles applicable to the Board; and
- overseeing the evaluation of the Board.

The N&GC may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee or, to the extent otherwise permitted by applicable laws or regulations (including NYSE listing standards), to any other body, individual or management. A copy of the N&GC charter can be found in the Investor Relations section of our website (*http://investor.dnb.com*).

In accordance with our Corporate Governance Principles and the N&GC charter, the N&GC oversees the entire process of selection and nomination of Board nominees, including screening candidates for directorships in accordance with the Board-approved criteria described below. The N&GC, with input from the Chairman of the Board, will identify individuals believed to be qualified to become Board members. The N&GC solicits candidates from its current directors and, if deemed appropriate, retains for a fee, one or more third party search firms to identify and help evaluate candidates. The N&GC will recommend candidates to the Board to fill new or vacant positions based on such factors as it deems appropriate, including independence, potential conflicts of interest (including any affiliation with an entity that competes or appears to compete with the Company), professional experience, personal character, integrity, diversity, outside commitments (*e.g.*, service on other boards) and particular areas of expertise—all within the context of the needs of the Board. The N&GC does not use a formula for these factors, including diversity, but instead applies its judgment based on the needs of the Company.

The N&GC will also consider director nominees proposed by our shareholders. Any shareholder wishing to propose a future nominee for consideration by the N&GC may nominate persons for election to the Board if such shareholder complies with the notice procedures set forth in our by-laws and summarized under the "Shareholder Proposals for the 2019 Annual Meeting" section of this proxy statement. The N&GC uses the same criteria described above to evaluate nominees proposed by our shareholders.

No individuals were proposed for nomination by any shareholders in connection with the 2018 Annual Meeting of Shareholders.

During 2017, the N&GC reviewed emerging trends and best practices regarding processes to evaluate the Board and made the following changes to enhance the Board and committee assessment process:

- ***Revised Survey Response Scale:*** We expanded our online assessment survey response scale from 1-5 to 1-10 in order to elicit more granular information to enable more specific conclusions;

- ***Individual Director Self-Assessment:*** In addition to online surveys, which the Board and committee members have traditionally utilized to assess Board and committee performance, each director also completes a qualitative self-assessment of their individual performance. This assessment requires the director to critically assess their interactions with the Board and committees and identify both areas of strength and potential areas for improvement;

- ***Individual Director Interviews:*** The Lead Director meets privately with each director to discuss Board and committee performance, as well as the results of each director's individual self-assessment. These one-on-one conversations provide an open environment to facilitate candor and honesty in feedback;

- ***One-on-One Management Interviews:*** In addition to the individual director interviews, the Lead Director also meets privately with selected members of the management team who regularly attend Board meetings and have a high level of interaction with the directors, in order to elicit their views on Board and committee performance;

- ***Strengths, Weaknesses, Opportunities and Threats (SWOT) Analysis:*** Each committee chair leads a SWOT analysis discussion with their applicable committee in order to further assess and critique committee performance and identify areas for improvement; and

- ***Allocated More Discussion Time:*** Each committee and the full Board allocates more time to perform an in-depth review of the outcome of the assessment process. The committee discussions are led by each committee chair and the Board discussion is led by the Lead Director. The purpose is to have a rigorous discussion with the goal of identifying areas of improvement and formulating a plan for resolution.

The Board believes the above enhancements to our assessment process provide a more rigorous evaluation of director performance and will help to ensure that each director's skillset fits with the Company's long-term business strategy and risk profile.

Communications with the Board and Audit Committee

We have a process in place that permits shareholders and other interested persons to communicate with our Board through its Lead Director and with the Audit Committee through its Chairman. Mr. James N. Fernandez currently serves as both our Lead Director and Audit Committee Chairman. To report complaints about our accounting, internal accounting controls or auditing matters, shareholders and other interested persons should write to the Dun & Bradstreet Audit Committee Chairman, care of our third party compliance vendor, at: AlertLine, NAVEX Global, Inc., 13950 Ballantyne Corporate Place, Suite 300, Charlotte, North Carolina 28277. To report all other concerns to the non-employee directors, shareholders and other interested persons should write to the Lead Director, care of AlertLine, NAVEX Global, Inc., at the address noted above. Communications that are not specifically addressed as indicated above will be provided to the Lead Director. Concerns can be reported anonymously by not including a name and/or contact information, or confidentially by marking the envelope containing the communication as "Confidential." All communications received by AlertLine will be sent first to our internal compliance team, who will forward them on to the applicable director after review. The compliance team will not forward non-substantive communications that are unrelated to the duties and responsibilities of the Board, such as: spam, business solicitations or advertisements, resumes, product-related inquiries, junk mail or mass mailings, service complaints or inquiries, personal grievances, any threatening or hostile communications or similarly unsuitable communications. As appropriate, such items may be redirected to internal management for investigation, resolution and/or response. These instructions can also be found in the Corporate Governance information maintained in the Investor Relations section of our website (*http://investor.dnb.com*). On a quarterly basis we provide a summary to the N&GC of all matters that have been received by our Lead Director and by our Audit Committee Chairman through the above process.

Attendance at Annual Meetings

We expect directors to be available to attend our Annual Meeting. All of our directors attended our 2017 Annual Meeting of Shareholders.

Service on Multiple Audit Committees

Our Corporate Governance Principles prohibit our Audit Committee members from serving as members of more than two other public company audit committees without the Board's approval. Any determination by the Board approving of service on more than two other public company audit committees will be disclosed in our annual proxy statement. No Audit Committee member currently serves on the audit committee of more than two other public companies.

Related Persons Transactions and Approval Policy

Our Board recognizes that related persons transactions present a heightened risk of conflicts of interest and therefore has adopted a written policy to be followed in connection with all related persons transactions involving Dun & Bradstreet.

Under this policy, the Board has delegated to the N&GC the responsibility for reviewing and approving certain related persons transactions in excess of $120,000, in which the related person may have a direct or indirect material interest. The Board has empowered the Corporate Secretary to review all related persons transactions in excess of $120,000 and to present to the N&GC for approval those transactions in which the related person is reasonably likely to have a direct or indirect material interest. For purposes of this policy, a transaction includes, but is not limited to, any financial transaction, arrangement or relationship (including any guarantee of indebtedness) or any series of similar transactions, arrangements or relationships. In addition, a related person is any holder of 5% or more of voting securities of the Company, or any director, nominee for director or executive officer of the Company or their immediate family members.

In approving related persons transactions, the N&GC is required to determine whether each related persons transaction referred to the N&GC was the product of fair dealing and whether it was fair to Dun & Bradstreet.

Under this policy, we review our records and make inquiries of our directors and executive officers to identify any related persons transactions. We search our books and records for any related persons transactions that involve amounts, individually or in the aggregate, that exceed $120,000.

The N&GC did not review any related persons transactions pursuant to the policy during 2017.

Promoters and Control Persons

There are no reportable transactions pursuant to this requirement.

Compensation Committee Interlocks and Insider Participation

None of the members of our C&BC is, or has been, an employee or officer of Dun & Bradstreet. During fiscal year 2017, no member of our C&BC had any relationship with Dun & Bradstreet requiring disclosure under Item 404 of Regulation S-K, the SEC rule regarding disclosure of related persons transactions. During fiscal year 2017, none of our executive officers served on the compensation committee or equivalent or board of directors of another entity whose executive officer(s) served as a director of Dun & Bradstreet or as a member of our C&BC.

Code of Conduct

We have adopted a Code of Conduct that applies to all of our directors, officers and employees (including our CEO, Chief Financial Officer, and Principal Accounting Officer and Corporate Controller) and have posted the Code of Conduct in the Investor Relations section of our website (*http://investor.dnb.com*). We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K, if any, relating to amendments to or waivers from any provision of our Code of Conduct applicable to our CEO, Chief Financial Officer, and Principal Accounting Officer and Corporate Controller by posting this information on our website.

COMPENSATION OF DIRECTORS

Overview of Non-employee Director Compensation

For 2017, our non-employee directors' total compensation program consisted of both cash and equity-based compensation awards as follows:

- Annual board cash retainer of $85,000;
- Additional annual cash retainer for each Committee Chair of $20,000;
- Additional annual cash retainer of $50,000 for the Lead Director; and
- Annual grant of restricted stock units (RSUs), with a value of approximately $135,000.

Cash compensation was paid in semi-annual installments in 2017. No separate fees are paid for attendance at Board or Committee meetings. The RSU grant is made on the date of the Annual Meeting of Shareholders.

In addition, non-employee directors may elect to defer all or a portion of their annual cash retainer(s) into our Non-employee Directors' Deferred Compensation Plan. Directors who defer their cash retainers into the Dun & Bradstreet Common Stock Fund under the plan receive a 10% premium payment credited to their account. This premium as well as the base deferral amount must remain invested in the Dun & Bradstreet Common Stock Fund for a period of at least three years from the date these amounts are initially credited to the non-employee director's account. Receipt of RSU awards may also be voluntarily deferred such that the delivery of the underlying shares is the date of separation from service. RSUs are credited with dividend equivalent units while deferred.

Each new non-employee director receives a pro-rata allocation of the components of the total compensation program as described above as of their appointment date. All non-employee directors are also provided with the following benefits:

- Reimbursement for reasonable Company-related travel;
- Director continuing education and other expenses;
- Travel accident insurance when traveling on Company business;
- Personal liability insurance; and
- Participation in our charitable matching gift program of up to $4,000 per calendar year.

Only non-employee directors receive compensation for serving on the Board. A director who is also an employee of the Company receives no additional compensation for serving as a director.

Stock Ownership Guidelines

Non-employee directors are required to hold an aggregate value of shares equal to five times the annual board cash retainer received by directors under the total compensation program, which is intended to be achieved within five years and thereafter maintained. Shares counted towards stock ownership include (i) shares owned outright, (ii) deferred shares, (iii) Restricted Stock Units, (iv) shares held in the Dun & Bradstreet Common Stock Fund, (v) 50% of vested and exercisable options, and (vi) such other form of equity compensation as may be received by directors from time to time under the total compensation program.

The following table summarizes the compensation paid to our non-employee directors in 2017:

Non-employee Director Compensation Table

Name	Fees Earned or Paid in Cash ($) (1)	Stock Awards ($) (2)(3)	All Other Compensation ($) (4)(5)(6)	Total ($)
Thomas J. Manning *Lead Director**	155,000	135,000	12,459	302,459
Cindy Christy	85,000	135,000	17,540	237,540
Christopher J. Coughlin	30,274	0	11,076	41,350
L. Gordon Crovitz	85,000	135,000	9,395	229,395
James N. Fernandez	105,000	135,000	49,780	289,780
Paul R. Garcia	105,000	135,000	12,728	252,728
Anastassia Lauterbach	105,000	135,000	2,385	242,385
Randall D. Mott	85,000	135,000	2,385	222,385
Judith A. Reinsdorf	85,000	135,000	8,459	228,459

* Mr. Manning served as our Lead Director throughout 2017 and until he became our Chairman and interim CEO on February 12, 2018.

(1) In addition to the $85,000 annual cash retainer for each non-employee director, the following non-employee directors earned additional fees for serving as Lead Director or as a Committee Chair: Mr. Manning—$70,000 (includes $20,000 for serving as Chair of the N&GC and $50,000 for serving as Lead Director); Mr. Fernandez—$20,000 (for serving as Chair of the Audit Committee); Mr. Garcia—$20,000 (for serving as Chair of the C&BC) and Ms. Lauterbach—$20,000 (for serving as Chair of the I&TC). Mr. Coughlin received a pro-rata cash retainer since he completed his service with our Board on May 10, 2017.

(2) Amounts shown represent the aggregate grant date fair value as calculated under generally accepted accounting principles in the United States of America (GAAP), without regard to forfeiture assumptions. For more information on how we value stock-based awards (including all assumptions made in such valuation), refer to "Note 11 Employee Stock Plans" in the "Notes to Consolidated Financial Statements" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017. The amounts shown cannot be considered predictions of future value. These assumptions may or may not be fulfilled.

(3) The annual equity grants were reviewed by the C&BC and were made on the date of the Annual Meeting of Shareholders. Each non-employee director was granted 1,210 RSUs on May 10, 2017. The number of RSUs is based on the mean of the high and low trading prices of our common stock on the date of grant.

On May 10, 2017, the per share grant date fair value was $111.57. Therefore, excluding dividend equivalent units, the total full fair value for RSUs granted to each non-employee director in 2017 was approximately $135,000. These RSUs vest in full on the earlier of (i) immediately prior to the next year's Annual Meeting of Shareholders or (ii) the director's separation from service with the Board due to death or disability, and are payable in shares of our common stock as of the separation from service date. If the director separates from service with the Board due to retirement, the award is prorated and payable in shares of our common stock as of the retirement date. Directors are credited with dividend equivalent units with respect to the RSUs prior to settlement.

(4) Three non-employee directors, Ms. Christy and Messrs. Coughlin and Fernandez, elected to defer all of their 2017 cash retainers into the Dun & Bradstreet Common Stock Fund under our Non-employee Directors' Deferred Compensation Plan. The directors received a 10% premium on such deferred amounts, which was credited as an additional deferral under the Dun & Bradstreet Common Stock Fund. The amounts shown include this 10% premium as follows: Ms. Christy—$8,500; Mr. Coughlin—$3,028; and Mr. Fernandez—$10,500.

(5) The amounts shown include matching gifts made pursuant to the Dun & Bradstreet Corporate Giving Program available to all of our employees and directors: Mr. Manning—$4,000; Ms. Christy—$3,500; Mr. Crovitz—$1,500; Mr. Fernandez—$4,000; and Mr. Garcia—$4,000.

(6) The amounts shown include the value of the dividend equivalent units credited in 2017. The Company paid a quarterly dividend of $0.5025 per share. The value of all dividend equivalent units equals the number of RSUs as of the record date multiplied by the quarterly dividend. The resulting value is then divided by the fair market value of our common stock on the dividend payment date to arrive at the number of dividend equivalent units to be credited. Dividend equivalent units vest in full when the restrictions on the corresponding RSUs lapse. In 2017, the total value of all dividend equivalent units credited to our non-employee directors was: Mr. Manning—$8,459; Ms. Christy—$5,540; Mr. Coughlin—$8,048; Mr. Crovitz—$7,895; Mr. Fernandez—$35,280; Mr. Garcia—$8,728; Ms. Lauterbach—$2,385; Mr. Mott—$2,385; and Ms. Reinsdorf—$8,459.

Equity Awards Outstanding as of December 31, 2017

As of December 31, 2017, the aggregate number of stock awards (including units held in the Dun & Bradstreet Common Stock Fund under our Non-employee Directors' Deferred Compensation Plan) and stock options outstanding for each non-employee director was as follows:

Name	Stock Awards (#)	Option Awards (#)
Thomas J. Manning *Lead Director**	4,392	1,387
Cindy Christy	3,011	1,170
Christopher J. Coughlin	0	2,590
L. Gordon Crovitz	4,129	1,340
James N. Fernandez	16,087	2,590
Paul R. Garcia	4,475	1,788
Anastassia Lauterbach	1,210	1,134
Randall D. Mott	1,210	1,143
Judith A. Reinsdorf	4,392	1,387

* Mr. Manning served as our Lead Director throughout 2017 and until he became our Chairman and interim CEO on February 12, 2018.

AUDIT COMMITTEE INFORMATION

Report of the Audit Committee

The Board has determined that each member of the Audit Committee is "independent" within the meaning of the SEC regulations and the NYSE listing standards. The Audit Committee is directly responsible for the appointment, fees, retention and oversight of our independent registered public accounting firm. Management has the primary responsibility for our financial reporting process, including our system of internal controls, and for the preparation of consolidated financial statements in compliance with generally accepted accounting principles in the United States of America (GAAP), applicable laws and regulations. Our independent registered public accounting firm is responsible for performing an independent audit of the financial statements in accordance with the standards of the Public Company Accounting Oversight Board and expressing an opinion as to the conformity of such financial statements with GAAP and the effectiveness of internal control over financial reporting. It is not the Audit Committee's duty or responsibility to conduct auditing or accounting reviews or procedures.

Management has represented to the Audit Committee that our financial statements were prepared in accordance with GAAP and the Audit Committee has reviewed and discussed the financial statements with management and the independent registered public accounting firm in the course of performing its oversight role.

The Audit Committee has reviewed and discussed with management and our independent registered public accountant, PricewaterhouseCoopers LLP, the Company's Annual Report on Form 10-K, which includes the Company's audited consolidated financial statements for the year ended December 31, 2017.

The Audit Committee has discussed with PricewaterhouseCoopers LLP the matters required to be discussed by Auditing Standard No. 16, *"Communications with Audit Committees,"* as adopted by the Public Company Accounting Oversight Board.

In addition, the Audit Committee has received and reviewed the written disclosures and the letter from PricewaterhouseCoopers LLP required by the applicable requirements of the Public Company Accounting Oversight Board regarding PricewaterhouseCoopers LLP's communications with the Audit Committee concerning independence, and has discussed with PricewaterhouseCoopers LLP their independence from the Company and management.

The Audit Committee met periodically with the Chief Enterprise Risk & Audit Officer, Principal Accounting Officer and Corporate Controller, Chief Financial Officer, Chief Compliance Officer and the independent registered public accounting firm to discuss the results of their examinations, their evaluations of our internal controls, and the overall quality of our financial reporting.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board, and the Board has approved, that the audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2017 for filing with the SEC.

Audit Committee

James N. Fernandez, *Chairman*
Paul R. Garcia
Randall D. Mott
Judith A. Reinsdorf

March 13, 2018

Audit Committee Pre-approval Policy

The Audit Committee of the Board has adopted an Audit Committee Pre-approval Policy. In accordance with this policy, the independent registered public accounting firm may not provide certain prohibited services. In addition, the Audit Committee must pre-approve the engagement terms and fees, and any changes to those terms and fees, of all audit and non-audit services performed by PricewaterhouseCoopers LLP. All pre-approval requests submitted to the Audit Committee are required to be accompanied by backup documentation and a view from PricewaterhouseCoopers LLP and our Chief Financial Officer or Corporate Controller that the services will not impair the independent registered public accounting firm's independence. The policy does not include any delegation of the Audit Committee's responsibilities to management. The Audit Committee has delegated its pre-approval authority to the Audit Committee Chairman or his delegate, subject to an overall limit of $100,000 in new services. Pre-approvals by the delegated member or members must be reported to the Audit Committee at its next scheduled meeting.

Fees Paid to Independent Registered Public Accounting Firm

The aggregate fees billed to us by PricewaterhouseCoopers LLP for the last two fiscal years are as follows:

	Fiscal Year Ended December 31,	
	2017	2016
	(In thousands)	
Audit Fees (1)	$4,776	$4,766
Audit Related Fees (2)	771	646
Tax Fees (3)	729	226
All Other Fees	21	136
Total Fees	$6,297	$5,774

(1) Consists primarily of professional fees for services provided in connection with the audit of our financial statements, review of our quarterly financial statements, the audit of the effectiveness of internal control over financial reporting with the objective of obtaining reasonable assurance as to whether effective internal control over financial reporting was maintained in all material respects, and services that are normally provided by the independent registered public accounting firm in connection with statutory and regulatory filings.

(2) Consists primarily of fees for audits of our employee benefit plans and services related to the implementation of Accounting Standards Update No. 2014-09 "Revenue from Contracts with Customers."

(3) Consists primarily of foreign tax planning and assistance in the preparation and review of our foreign income tax returns, and services in connection with the review of certain compensation-related disclosures in our proxy statement. The higher fees in 2017 were primarily a result of work related to foreign tax planning.

PROPOSAL NO. 1

ELECTION OF DIRECTORS

Upon recommendation of the N&GC, the Board has nominated the following eight individuals for election as directors for a one-year term expiring at the 2019 Annual Meeting of Shareholders: Cindy Christy, L. Gordon Crovitz, James N. Fernandez, Paul R. Garcia, Anastassia Lauterbach, Thomas J. Manning, Randall D. Mott and Judith A. Reinsdorf (Nominees). Each Nominee currently serves as a director.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE *FOR* THE ELECTION OF EACH OF OUR NOMINEES.

Cindy Christy
President
Asurion Corporation

Cindy Christy, age 52, has served as a director of Dun & Bradstreet since August 2015, and is a member of the Compensation & Benefits Committee and the Innovation & Technology Committee. Ms. Christy is currently the President of Asurion Corporation, after serving as the President and Chief Operating Officer from September 2014 until January 2018. Prior to that, Ms. Christy was Asurion Corporation's President, Americas from December 2012 to September 2014 and President, Sales, Marketing and Product Management from November 2008 to December 2012. Prior to joining Asurion Corporation, Ms. Christy held several executive positions with Alcatel-Lucent (and predecessor entity, Lucent Technologies) from 1996 through 2008, including President and Chief Executive Officer of the Americas Region from January 2008 to October 2008, President and Chief Executive Officer, North America, from December 2006 to December 2007, President of Lucent Technologies' Network Solutions Group from April 2005 to December 2006, and President of Lucent Technologies' Mobility Solutions Group from March 2004 to April 2005. Ms. Christy began her career with AT&T in 1988, where she held several leadership positions in marketing and product management. Ms. Christy currently serves on the board of Crown Castle International Corporation and has not served as a director of any other public company in the last five years.

In assessing Ms. Christy's skills and qualifications to serve on the Board, our directors considered her vast knowledge of telecommunications technologies and related emerging technological trends, coupled with global product, supply chain management and information technology expertise. In addition, the Board also values Ms. Christy's experience in marketing and with partnerships and alliances and the variety of executive management positions Ms. Christy has held over her more than 25-year career which has equipped her with strategic management capability, global business insight, risk management capability, mergers and acquisitions and public company experience.

L. Gordon Crovitz
Co-Founder and Co-Chief Executive Officer
NewsGuard Technologies, Inc.

L. Gordon Crovitz, age 59, has served as a director of Dun & Bradstreet since July 2014, and is a member of the Nominating & Governance Committee and Innovation & Technology Committee. The former Publisher of The Wall Street Journal and Executive Vice President of Dow Jones and President of its Consumer Media Group, Mr. Crovitz has been active in digital media since the early 1990s. Mr. Crovitz is the co-Founder and co-CEO of NewsGuard Technologies, Inc., which provides consumers information about the news brands they access online. He is also a partner in NextNews Ventures and he co-founded Journalism Online, LLC, a provider of e-commerce solutions for publishers, in April 2009. From 2008 until April 2009, Mr. Crovitz was an active angel investor in, and advisor to, privately held media and technology companies. Prior to that, Mr. Crovitz was with Dow Jones from 1980 until December 2007, serving as Executive Vice President and Publisher, Wall Street Journal and President of the Consumer Media Group from 2006 to 2007. In his previous role, he served as Senior Vice President and President of Electronic Publishing from 1998 to 2006. Mr. Crovitz is a member of the Board of Directors of the following public companies: Houghton Mifflin Harcourt (where he served as interim CEO from September 2016 through April 2017) and Marin Software. He has not served as a director of any other public company in the last five years.

In assessing Mr. Crovitz's skills and qualifications to serve on the Board, our directors considered his diversity of distinguished experience and seasoned business acumen acquired from his many years as a senior level executive for a large publicly traded company. His extensive experience and expertise include company transformation and change management, strategic planning, global business insight, operations, information technology, data privacy and corporate governance. The Board also values his financial knowledge, familiarity with Dun & Bradstreet's industry, sales and marketing background, experience with partnerships and alliances, his work with cloud services and "as a service" models, and his experience from serving on other public company boards.

James N. Fernandez
Retired Executive Vice President and Chief Operating Officer
Tiffany & Co.

James N. Fernandez, age 62, has served as a director of Dun & Bradstreet since December 2004, and is Chairman of the Audit Committee and a member of the Nominating & Governance Committee. Mr. Fernandez was appointed Lead Director on February 12, 2018. Prior to his retirement in July 2014, Mr. Fernandez served with Tiffany & Co., a specialty retailer, designer, manufacturer and distributor of fine jewelry, timepieces, sterling silverware, china, crystal, stationery, fragrances and accessories, since October 1983. He held numerous positions with Tiffany & Co., including Senior Vice President and Chief Financial Officer from April 1989 until January 1998, when he was promoted to Executive Vice President and Chief Financial Officer. In June 2011, Mr. Fernandez was promoted to Executive Vice President and Chief Operating Officer with overall responsibility for finance, distribution, information technology, manufacturing and Tiffany's Diamond and Gemstone Division. Mr. Fernandez does not serve, nor has he served in the last five years, on the board of any other public company.

In assessing Mr. Fernandez's skills and qualifications to serve on the Board, our directors considered Mr. Fernandez's financial expertise (including investor relations oversight), and marketing/brand management and operations experience (including information technology and human resources oversight) gained at Tiffany & Co. for over 30 years, including in his role as the Chief Financial Officer for 22 years and Chief Operating Officer for three years. The Board also values his risk management, compliance and mergers and acquisitions experience, his global business insight and strategic planning experience, and his general corporate governance background. Additionally, the Board values Mr. Fernandez's qualification as an "audit committee financial expert," as that term has been defined by the rules of the SEC, and his "accounting or related financial management expertise" within the meaning of NYSE listing standards.

Paul R. Garcia
Retired Chief Executive Officer and Chairman of the Board
Global Payments, Inc.

Paul R. Garcia, age 65, has served as a director of Dun & Bradstreet since May 2012, and is a member of the Audit Committee and Compensation & Benefits Committee, where he has served as Chairman since May 2014. Mr. Garcia served as Chief Executive Officer of Global Payments, Inc., a leading provider of payment processing services, from February 2001 until October 2013. Mr. Garcia served as a director of Global Payments from February 2001 through May 2014 and was Chairman of the Board from October 2002 through May 2014. Previously, Mr. Garcia served as Chief Executive Officer of NDC eCommerce, a division of National Data Corporation, from July 1999 to February 2001, President and Chief Executive Officer of Productivity Point International, Inc. from 1996 to 1998, Group President of First Data Issuing Services from 1995 to 1996, Chief Executive Officer of both National Bancard Corporation (NaBANCO) and First Financial Bank from 1982 to 1995, and National Sales Manager of Chase Manhattan Merchant Bank Card Services from 1979 to 1982. Mr. Garcia is also a director of SunTrust Banks, Inc., a public company. He previously served as a director of Global Payments and West Corporation.

In assessing Mr. Garcia's skills and qualifications to serve on the Board, our directors considered Mr. Garcia's extensive management, operations, sales, marketing and technology expertise gained from his management and executive roles in the financial and payments services industry, including as Chief Executive Officer of Global Payments for over 12 years. The Board also values his experiences with data privacy, risk management and compliance matters, and mergers and acquisitions, as well as Mr. Garcia's financial knowledge, strategic planning acumen, regulatory experience, company transformation experience, and his general global business insight. In addition, the Board values his prior experience as Chairman of a U.S. public company.

Dr. Anastassia Lauterbach
CEO and Founder
1AU-Ventures Ltd./Lauterbach Consulting & Venturing GmbH

Anastassia Lauterbach, age 45, has served as a director of Dun & Bradstreet since August 2013, and is a member of the Nominating & Governance Committee and Innovation & Technology Committee, which she has chaired since October 2015. Dr. Lauterbach served as Senior Vice President of Global Business Operations Europe at Qualcomm Incorporated, a world leader in 3G, 4G and next-generation wireless technologies, from September 2011 to August 2013. Previously, she served at Deutsche Telekom AG, as Senior Vice President, Business Development and Investments from August 2010 to May 2011, Acting Chief Products and Innovation Officer from March 2010 to November 2010, and Senior Vice President, Planning & Development from June 2009 to March 2010, and during her time at Deutsche Telekom she additionally served as a member of the Executive Operating Board. Prior to Deutsche Telekom, Dr. Lauterbach served as Executive Vice President, Group Strategy at T-Mobile International AG from September 2006 to May 2009 and, prior to T-Mobile, she served in various operational and strategic roles at Daimler Chrysler Financial Services, McKinsey & Company and Munich Reinsurance Company. She is the Chief Executive Officer and founder of Lauterbach Consulting & Venturing GmbH and 1AU-Ventures Ltd. in Germany and the United Kingdom and currently serves on Advisory and Supervisory Boards of several U.S. and European based technology companies. Dr. Lauterbach does not serve, nor has she served in the last five years, on the board of any other public company.

In assessing Dr. Lauterbach's skills and qualifications to serve on the Board, our directors considered Dr. Lauterbach's deep experience in technology and product innovation and marketing. The Board also values her international operational and strategic insights gained while working for several large international communications companies, including her experience with mergers and acquisitions, post-merger integration, partnerships and alliances, business transformation and strategy.

Thomas J. Manning
Chairman of the Board and interim Chief Executive Officer
The Dun & Bradstreet Corporation

Thomas J. Manning, age 62, has served as Chairman of the Board and interim Chief Executive Officer since February 12, 2018. Prior to that, Mr. Manning served as our Lead Director from December 7, 2016 until February 12, 2018, and has been a director of Dun & Bradstreet since June 2013. As an employee of the Company, Mr. Manning is no longer independent and, therefore, does not serve on any committees of the Board. Mr. Manning has been a Lecturer in Law at The University of Chicago Law School, teaching courses on corporate governance, private equity and U.S.-China relations, since July 2012. Previously, he served as the Chief Executive Officer of Cerberus Asia Operations & Advisory Limited, a subsidiary of Cerberus Capital Management, a global private equity firm, from April 2010 to June 2012, Chief Executive Officer of Indachin Limited from October 2005 to March 2009, Chairman of China Board Directors Limited from August 2005 to April 2010, and a senior partner with Bain & Company and a member of Bain's China board and head of Bain's information technology strategy practice in the Silicon Valley and Asia from August 2003 to January 2005. Prior to that, Mr. Manning served as Global Managing Director of the Strategy & Technology Business of Capgemini, Chief Executive Officer of Capgemini Asia Pacific, and Chief Executive Officer of Ernst & Young Consulting Asia Pacific, where he led the development of consulting and IT service and outsourcing businesses across Asia from June 1996 to January 2003. Early in his career, Mr. Manning was with McKinsey & Company, Buddy Systems, Inc. and CSC Index. Mr. Manning is also a director of the following public companies: CommScope Holding Company, Inc. and Clear Media Limited. He previously served as a director of iSoftStone Holdings Limited, AsiaInfo-Linkage, Gome Electrical Appliances Company and Bank of Communications.

In assessing Mr. Manning's skills and qualifications to serve on the Board, our directors considered Mr. Manning's expertise in technology and business operations and innovation on a global scale, including Mr. Manning's rich international thought leadership, particularly relating to China. The Board also believes the Company benefits from Mr. Manning's extensive background in strategic consulting, regulatory matters, partnerships and alliances, mergers and acquisitions, company transformation, compliance issues and general corporate governance. Additionally, the Board values Mr. Manning's experience gained while serving on the boards of other U.S. public companies.

Randall D. Mott
Senior Vice President, Global Information Technology and
Chief Information Officer
General Motors Company

Randall D. Mott, age 61, has served as a director of Dun & Bradstreet since June 2015, and is a member of the Audit Committee and Innovation & Technology Committee. Mr. Mott is currently the Senior Vice President, Global Information Technology and Chief Information Officer of General Motors Company, where he has served in that role since February 2012. From July 2005 to September 2011, Mr. Mott served as Hewlett-Packard Company's Chief Information Officer, and additionally became Executive Vice President in 2006. From February 2000 to July 2005, Mr. Mott served as Senior Vice President and Chief Information Officer at Dell Computer Corporation. Mr. Mott started his career at Wal-Mart Stores, Inc. in 1978 as a programmer. He served in a variety of roles during his 22-year tenure at Wal-Mart, including as Senior Vice President and Chief Information Officer from 1994 to 2000. Mr. Mott does not currently serve, nor has he served in the last five years, on the board of any other public company. He previously served on the board at Fleming Companies, Inc.

In assessing Mr. Mott's skills and qualifications to serve on the Board, our directors considered the variety of global information technology and executive management positions he has held over the course of his career, where he pioneered retail and supply chain systems automation. The Board also values the contributions he has made over the years toward enabling retail and consumer-focused industries through the creation and implementation of supply chain standards and best practices, as well as his strategic planning and global business insight and mergers and acquisitions experience. Finally, the Board believes Mr. Mott's experience with data privacy and risk management oversight relating to technology systems will serve the Board well.

Judith A. Reinsdorf
Former Executive Vice President and General Counsel
Johnson Controls International plc

Judith A. Reinsdorf, age 54, has served as a director of Dun & Bradstreet since June 2013. She is a member of the Audit Committee and Compensation & Benefits Committee and also serves as Chair of the Nominating & Governance Committee. Ms. Reinsdorf served as Executive Vice President and General Counsel of Johnson Controls International plc, a global leader in building products and technology, integrated solutions and energy storage, from September 2016 to November 2017, following its merger with Tyco International plc, where she served as Executive Vice President and General Counsel from March 2007 until September 2016. Previously, she served as Vice President, General Counsel and Secretary of C. R. Bard, Inc. from October 2004 to February 2007, as Vice President and Corporate Secretary of Tyco from 2003 to 2004 and as Vice President and Associate General Counsel of Pharmacia Corporation from 2000 to 2003. From 1995 to 2000, she held the position of Assistant General Counsel and Chief Legal Counsel, Corporate, at Monsanto Company. Ms. Reinsdorf currently serves on the board of Alexion Pharmaceuticals, Inc. and has not served as a director of any other public company in the last five years.

In assessing Ms. Reinsdorf's skills and qualifications to serve on the Board, our directors considered Ms. Reinsdorf's strong corporate governance expertise and placed significant value on her experience with global compliance, risk management, data privacy and regulatory matters, as well as her understanding of compensation and human resources issues and experience with mergers and acquisitions. The Board also values Ms. Reinsdorf's global business insight and broad corporate legal and strategic planning skills honed as an executive at large U.S. public companies.

PROPOSAL NO. 2

RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2018

The Audit Committee is directly responsible for the appointment, fees, retention and oversight of our independent registered public accounting firm and we have appointed PricewaterhouseCoopers LLP (PwC) to serve in this capacity and to audit the consolidated financial statements for the year ending December 31, 2018. PwC succeeded Coopers & Lybrand as our independent auditor in 1998 when the two firms merged. Although shareholder approval of this appointment is not required, the Audit Committee and the Board believe that submitting the appointment to the shareholders for ratification is a matter of good corporate governance. If the shareholders do not ratify the appointment, the Audit Committee will review its future selection of PwC as the independent registered public accounting firm in light of the shareholder vote, but still may retain them. Even if the appointment is ratified, the Audit Committee, at its discretion, may change the appointment at any time during the year if it determines that such a change would be in the best interests of Dun & Bradstreet and our shareholders. Our Audit Committee and our Board of Directors both believe that the continued retention of PwC to serve as the Company's independent external auditor is in the best interest of the Company and its shareholders.

In addition to its audit of our consolidated financial statements, PwC also performed statutory audits required by certain international jurisdictions, audited the financial statements of our various benefit plans, and performed certain other audit and non-audit services. Fees for these services are described under the "Fees Paid to Independent Registered Public Accounting Firm" section of this proxy statement. The selection of our lead audit partner is reviewed with the Audit Committee and its Chairman. The rotation of our lead audit partner no less frequently than every five years is required by law. Consistent with our Audit Committee Charter, the Audit Committee considers whether to adopt a policy of rotating our independent auditing firm on a regular basis.

A representative of PwC is expected to be present at the 2018 Annual Meeting of Shareholders. Such representative will have the opportunity to make a statement, if he or she so desires, and is expected to be available to respond to questions.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE *FOR* RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP.

PROPOSAL 3

APPROVAL OF THE DUN & BRADSTREET CORPORATION 2018 NON-EMPLOYEE DIRECTORS EQUITY INCENTIVE PLAN

The Board is seeking shareholder approval for The Dun & Bradstreet Corporation 2018 Non-Employee Directors Equity Incentive Plan (Plan). If approved by the Company's shareholders, the Plan will serve as the successor to the Company's 2000 Non-Employee Directors' Stock Incentive Plan (Prior Plan) and will become effective on the date that shareholders of the Company approve the Plan, after which, no further awards will be granted under the Prior Plan.

The Prior Plan currently authorizes the issuance of up to 700,000 shares of common stock, of which 40,269 shares of common stock remained available for issuance as of March 15, 2018. The Company believes that the continued ability to offer this type of program is an important aid in compensating non-employee members of the Board and to enable them to increase their ownership of shares and align their interest with those of the Company's shareholders. If approved by the shareholders, a total of 150,000 shares of common stock, plus the number of shares of common stock that were not issued under the Prior Plan, will be made available for issuance under the Plan.

Key Considerations

In determining the number of additional shares of common stock to allocate to the Plan, the Board considered various factors, including historical grant practices, burn rate and anticipated non-employee director compensation. The table below summarizes our grant practices under the Prior Plan and our 2009 Stock Incentive Plan (Employee Plan) and gross burn rate during the most recent three fiscal years. The gross burn rate is the gross number of equity award shares granted in a given year divided by the weighted average shares of common stock outstanding for the same year. Gross burn rate, unlike net burn rate, excludes the add-back of cancelled or forfeited equity awards in the calculation.

Fiscal Year	Weighted Average Shares Outstanding	Restricted Stock Units/ Performance Stock Units Granted (1)	Options Granted	Gross Burn Rate
2017	36,930,948	180,148	0	0.49%
2016	36,475,006	208,684	0	0.57%
2015	36,083,830	253,310	2,313	0.71%

(1) Performance Stock Units included in the table above reflect the target number of shares granted during each fiscal year.

Based on a review of our historical and projected grant practices, we believe that the new shares requested for issuance under the Plan will cover the Company's non-employee director grants for approximately 10 years under our current issuance rate and stock price, while providing flexibility for deviations from both.

The principal features of the Plan are summarized below, but the summary is qualified in its entirety by reference to the full text of the Plan. A copy of the Plan is attached to this Proxy Statement as Exhibit A and is incorporated herein by reference.

Key Terms of the Plan at a Glance

The following is a summary of the key provisions of the Plan, as set forth and stated herein.

Shares Available for Awards	An aggregate number of shares of common stock equal to the sum of (i) 150,000 shares of common stock, plus (ii) the number of shares of common stock that were reserved for issuance but not issued under the Prior Plan as of the date the Plan becomes effective will be authorized and reserved for issuance under the Plan.
Award Types	(1) Non-qualified stock options (2) Stock appreciation rights (SARs) (3) Restricted stock (4) Restricted stock units (5) Dividend equivalents (6) Other share-based awards
Award Limits	The sum of the date of grant fair value of all awards payable in shares taken together with any cash fees payable to a non-employee director as compensation for services as a non-employee director during any calendar year may not exceed $1,500,000.
Vesting	Vesting is generally determined by the Board within limits set forth in the Plan.
Not Permitted	1) Outside of certain capitalization events or corporate event or unless shareholder approval is obtained, (i) repricing or reducing the exercise price of an option or SAR below the per share exercise price as of the date of grant, or (ii) canceling, surrendering or substituting any outstanding option or SAR in exchange for (a) the grant of a new option or SAR with a lower exercise price, or (b) other awards or a cash payment at a time when the exercise price of the option or SAR is greater than the fair market value of a share. 2) Adding shares back to the number of shares available for issuance when shares are (i) subject to an option or a stock-settled SAR and were not issued upon the net settlement or net exercise of such option or SAR, (ii) delivered to, or withheld by, the Company to pay the exercise price or satisfy tax-related items with respect to an option or SAR, (iii) withheld by the Company to satisfy tax-related items incurred in connection with other awards, or (iv) repurchased on the open market with the proceeds of an option exercise. 3) Payment of dividend or dividend equivalent rights unless the underlying awards become payable.

Material Terms of the Plan

Purpose of the Plan

The purpose of the Plan is to aid the Company in attracting, retaining and compensating non-employee directors and to enable them to increase their ownership of shares. The Plan will be beneficial to the Company and its shareholders since it will allow non-employee directors to have a greater personal financial stake in the Company through the ownership of shares, in addition to underscoring their common interest with shareholders in increasing the value of the shares on a long-term basis.

Shares Reserved for Issuance under the Plan

Shares Reserved. An aggregate number of shares of common stock equal to the sum of (i) 150,000 shares of common stock, plus (ii) the number of shares of common stock that were reserved for issuance but not issued under the Prior Plan will be authorized and reserved for issuance under the Plan. Such shares may be authorized but unissued shares of common stock, treasury shares or shares of common stock reacquired by the Company in any manner, or a combination thereof.

Shares Reissuable Under the Plan. The following shares are reissuable pursuant to new awards granted under the Plan, to the extent the original awards: (a) terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of shares, (b) are settled in cash in lieu of shares, or (c) subject to the limitations of the Plan, are surrendered, cancelled or exchanged for cash, the same type of award or a different award (or combination thereof).

Shares Not Reissuable Under the Plan. The following shares will be deducted from the aggregate number of shares available for future awards: (w) shares subject to an option or a stock-settled SAR that were not issued upon the net settlement or net exercise of such option or SAR, (x) shares delivered to, or withheld by, the Company to pay the exercise price or satisfy tax-related items with respect to an option or SAR, (y) shares withheld by the Company to satisfy tax-related items incurred in connection with other awards, or (z) shares repurchased on the open market with the proceeds of an option exercise.

Shares Not Counted Against Share Reserve Pool Under the Plan. To the extent permitted by applicable law or any stock exchange rule or other regulation, shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form or combination by the Company or an affiliate will not be counted against shares available for grant pursuant to the Plan.

Award Limits

Notwithstanding any provision to the contrary in the Plan or in any policy of the Company regarding compensation payable to a non-employee director, the sum of the grant date fair value (determined in accordance with accounting standards) of all awards payable in shares taken together with any cash fees payable to a non-employee director as compensation for services as a non-employee director during any calendar year may not exceed $1,500,000. This maximum annual limit is designed to allow for reasonable increases in compensation over time and to enable the Board to provide additional compensation to address unanticipated services required from Board members in certain circumstances.

Awards

Under the Plan, the following awards may be granted: options (that are not intended to qualify as "incentive stock options" within the meaning of Section 422 of the Internal Revenue Code), restricted stock, stock appreciation rights, restricted stock units, dividend equivalents, and other share-based awards.

Eligibility

Awards under the Plan may only be granted to non-employee directors. As of March 15, 2018, all of our non-employee directors would have been eligible to participate (if the Plan were in effect).

Administration

The Plan will be administered by the Board, which may delegate its duties and powers in whole or in part to the Compensation & Benefits Committee or other subcommittee of the Board. The Board has full power and discretionary authority to: (a) determine the size and types of awards; (b) approve forms of award agreements for use under the Plan; (c) determine the terms and conditions of each award, including, without limitation, and to the extent applicable, the exercise price, the exercise period, vesting conditions, any vesting acceleration, waiver of forfeiture restrictions and any other term or condition regarding any award or its related shares; (d) construe and interpret the Plan and any agreement or instrument entered into pursuant to the Plan; (e) establish, amend or waive rules and regulations for the Plan's administration; (f) amend the terms and conditions of any outstanding award and any instrument or agreement relating to an award (subject to the provisions of the Plan); (g) delay issuance of shares or suspend a non-employee director's right to exercise an award as deemed necessary to comply with applicable laws; (h) authorize any person to execute, on behalf of the Company, any agreement or instrument required to carry out the Plan's purpose; (i) correct any defect, supply any omission, or reconcile any inconsistency in the Plan, any award, or any instrument or agreement relating to an award, in the manner and to the extent it deems desirable to carry the Plan into effect; (j) adopt such plans or subplans as may be deemed necessary or appropriate to comply with the laws of other countries, allow for tax-preferred treatment of awards or otherwise provide for the participation by non-employee directors who reside outside the U.S.; and (k) make any and all determinations which it determines to be necessary or advisable for the Plan administration.

Non-qualified Stock Options

The Plan authorizes the grant of options, which are not intended to satisfy the requirements of Section 422 of the Internal Revenue Code. The exercise price of stock options granted under the Plan may not be less than 100% of the fair market value of a share of our common stock on the date of grant. While the shares are traded on an established stock exchange, "fair market value" generally means, as of any given date, the arithmetic mean of the high and low prices of the shares of the principal national securities exchange on which such shares are listed or admitted to trading. As of March 15, 2018, the fair market value of a share of our common stock was $127.55. Options granted under the Plan will vest and be exercisable at the rate specified by the Board. No stock option will be exercisable more than ten years after the date it is granted.

The Board determines the methods by which the exercise price of options is paid, including the following: in cash or check, in shares including withholding of shares otherwise deliverable upon exercise of the option, through a broker-assisted "cashless" exercise, a "net exercise" arrangement pursuant to which a number of shares issuable upon exercise of the option are withheld, other property acceptable to the Board, or any combination of the foregoing methods of payment.

Stock Appreciation Rights

Stock appreciation rights (SARs) typically provide for payments to the holder based upon increases in the price of our shares from the date the SAR was granted to the date that the right is exercised. The Board will generally determine when the SAR will vest and become exercisable. The grant price of a SAR may not be less than the fair market value of a share on the date of grant of the SAR. The Board determines the term of a SAR, but no SAR will be exercisable more than ten years after the date it is granted.

A SAR may be granted in connection with an option, either at the time of grant or at any time thereafter during the term of the option. Upon exercise, a SAR granted in connection with an option will entitle the holder to surrender the option or any portion thereof to the extent unexercised, with respect to the number of shares as to which such SAR is exercised. The option will, to the extent and when surrendered, cease to be exercisable. A SAR granted in connection with an option will have an exercise price per share equal to the per share exercise price of the option, will be exercisable at such time or times, and only to the extent, that the related option is exercisable, and will expire no later than the date that the related option expires. If a related option is exercised in whole or in part, then the SAR related to the shares purchased terminates as of the date of such exercise.

The Board may elect to settle exercised SARs in cash, in shares, or in a combination of cash and shares. Until the shares are issued, no right to vote or receive dividends or any other rights as a shareholder will exist with respect to the shares subject to a SAR, notwithstanding the exercise of the SAR. No adjustment will be made for a dividend or other right for which the record date is prior to the date the shares are issued, except in the case of a capitalization event as provided under the terms of the Plan. Upon termination of a non-employee director's service, a SAR will generally be subject to the same conditions as apply to stock options.

Restricted Stock

An award of restricted stock is a direct grant of common stock, subject to such restrictions on transferability and other restrictions as the Board may impose (including, without limitation, limitations on the right to vote the underlying shares or the right to receive cash dividends with respect to the underlying shares). These restrictions may lapse separately or in combination at such times, pursuant to such circumstances, in such installments, or otherwise, as the Board determines at the time of the grant of the award or thereafter. Restrictions may be based on the passage of time or the attainment of performance-based conditions. Generally, any shares subject to restrictions are forfeited upon termination of service.

Restricted Stock Units

Restricted stock units are denominated in a unit equivalent of shares of common stock and are typically granted to non-employee directors without payment of consideration. Restricted stock units may be subject to vesting conditions based upon the passage of time or the attainment of performance-based conditions as determined in the discretion of the Board and evidenced in an award agreement. Except as otherwise determined by the Board at the time of the grant of the award or thereafter, any restricted stock units that are not vested as of the date of the non-employee director's termination of service will be forfeited. Unlike restricted stock, the stock underlying restricted stock units will not be issued until the restricted stock units have vested. In addition, recipients of restricted stock units generally have no voting or dividend rights until the vesting conditions are satisfied and the underlying shares are issued. Restricted stock units may be settled in shares, cash or a combination of both. On the vesting date (or such later date as determined by the Board and set forth in the agreement evidencing the award), the non-employee director will be issued one unrestricted, fully transferable share for each restricted stock unit scheduled to be paid out on such date and not previously forfeited. Alternatively, settlement of a restricted stock unit may be made in cash (in an amount reflecting the fair market value of shares that would have been issued) or any combination of cash and shares, as determined by the Board, in its sole discretion. The Board may authorize dividend equivalents to be paid on outstanding restricted stock units.

Dividend Equivalents

The Board may grant dividend equivalents with respect to restricted stock units and other share-based awards that are full value awards. A dividend equivalent provides the recipient with a right to an amount equal to the dividends declared on the number of shares underlying the award to which the dividend equivalent was granted. The Board may provide that dividend equivalents may be deemed to be reinvested in additional shares or otherwise reinvested. Dividend equivalents are payable only if and to the extent the underlying award vests.

Other Share-Based Awards

Subject to limitations under applicable laws, the Board may grant such other awards to non-employee directors that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, shares as deemed by the Board to be consistent with the purposes of the Plan. The terms and conditions applicable to such other awards will be determined from time to time by the Board and set forth in an applicable award agreement.

Transferability of Awards

Except as otherwise provided by the Board, no award granted under the Plan may be assigned, transferred, or otherwise disposed of by a non-employee director other than by will or the laws of descent and distribution; provided, however, that the Board may, subject to applicable laws, rules and regulations and such terms and conditions as it may specify, permit the transfer of an award for no consideration to a permitted transferee.

Changes in Control

Unless the Board provides otherwise prior to a Change in Control (as defined in the Plan), upon the occurrence of a Change in Control: (1) any restrictions and vesting requirements imposed on restricted stock or restricted stock units will be deemed to have expired; (2) any and all outstanding and unvested options and SARs will become immediately vested and exercisable; and (3) any restrictions and vesting requirements imposed on any and all outstanding and unvested other awards will be deemed to have expired. The Board may, but will not be obligated to, make provisions for a cash payment to the holder of an outstanding award in consideration for the cancellation of such award.

Adjustments Upon Changes in Capitalization

In the event of any merger, amalgamation, reorganization, consolidation, recapitalization, stock dividend, bonus issues, extraordinary cash dividend, other distribution, stock split, reverse stock split, share consolidation or subdivision, spin-off, split-off or similar transaction, or other change in corporate structure affecting the shares or their value, such adjustments and other substitutions will be made to the Plan and to awards as the Board deems equitable or appropriate, including, without limitation, such adjustments in the aggregate number, class or kind of securities that may be delivered in the aggregate under the Plan, and/or the number, class, kind or exercise price of securities subject to outstanding awards as the Board may determine to be appropriate; provided, however, that the number of shares subject to any award will always be a whole number.

Amendment and Termination of Plan

The Board may at any time and from time to time alter, amend, suspend or terminate the Plan in whole or in part, except that any amendment which under the requirements of applicable laws must be approved by the shareholders of the Company will not be effective unless and until such shareholder approval has been obtained in compliance with such applicable laws. No termination or amendment of the Plan that would materially and adversely affect a non-employee director's rights under the Plan with respect to any award made prior to such action will be effective as to such non-employee director unless he or she consents thereto in writing.

Furthermore, absent approval of our shareholders and except as permitted under the provisions of the Plan dealing with certain capitalization adjustments and change in control, no option or SAR may be amended to reduce the exercise price or grant price of the shares subject to such option or SAR and no option or SAR may be cancelled in exchange for the grant of an option or SAR having a lower per share exercise price or for a cash payment or another award at a time when the option or SAR has a per share exercise price that is higher than the fair market value of the shares.

Plan Term

The Plan will continue in effect until terminated by the Board. Any awards that are outstanding at the time the Plan terminates will remain in force according to the terms of the Plan and the applicable agreement evidencing the award.

Federal Income Tax Consequences

The following is a summary of the U.S. federal income tax consequences applicable to equity awards under the Plan based on current U.S. federal income tax laws. The Plan is not qualified under Section 401(a) of the Internal Revenue Code. **The summary is general in nature and is not intended to cover all tax consequences that may apply to a particular non-employee director or to the Company. The provisions of the Internal Revenue Code and regulations thereunder relating to these matters are complicated, may change, and their impact in any one case may depend upon the particular circumstances. Further, this summary does not discuss the tax consequences of a non-employee director's death or the provisions of any income tax laws of any municipality, state or foreign country in which a non-employee director may reside.**

Non-qualified Stock Options. With respect to non-qualified stock options: (i) no income is recognized by the non-employee director at the time the non-qualified stock option is granted; (ii) generally, at exercise, ordinary income is recognized by the non-employee director in an amount equal to the difference between the option exercise price paid for the shares and the fair market value of the shares on the date of exercise, and we are entitled to a tax deduction in the same amount; and (iii) upon disposition of the shares, any gain or loss is treated as capital gain or loss. If the options are exercised and the shares acquired are sold on the same date, generally, the difference between the option exercise price paid for the shares and the sale price is recognized as ordinary income and no capital gain or loss is reported. The Company generally will be entitled to a business expense deduction in the same amount and at the same time as the non-employee director recognizes ordinary compensation income.

Stock Appreciation Rights. Upon exercise of a SAR, the non-employee director will recognize ordinary income (treated as compensation) in an amount equal to the difference between the aggregate fair market value of the shares with respect to the number of shares that the SAR is exercised over the aggregate exercise price for such shares subject to the SAR. The Company generally will be entitled to a business expense deduction in the same amount and at the same time as the non-employee director recognizes ordinary compensation income.

Restricted Stock. In the absence of a Section 83(b) election (as described below), a non-employee director who receives restricted stock will recognize no income at the time of grant. When the restrictions lapse, a non-employee director will recognize ordinary income (treated as compensation) equal to the fair market value of the stock when the restrictions lapse over the amount paid (if any) for the stock. As the restrictions applicable to a grant of restricted stock lapse (for example, if the restrictions on 20% of a grant lapse on each anniversary of the grant date), the non-employee director will include the applicable portion of the shares that vests as ordinary income (treated as compensation). The holding period (for purposes of determining the character of the capital gain when the shares are sold) will begin when the restrictions end. To the extent dividends are paid on common stock that remains subject to restrictions, the non-employee director will recognize ordinary income on an amount equal to the dividends that were paid. The Company generally will be entitled to a business expense deduction in the same amount and at the same time as the non-employee director recognizes ordinary compensation income.

If a Section 83(b) election is made within 30 days of the grant of the award, the non-employee director must recognize the fair market value of the restricted stock on the date of grant as ordinary income (treated as compensation) as of the date of grant, and the holding period (for purposes of determining the character of the capital gain when the shares are sold) would begin at the time the restricted stock is granted. The Company generally would be entitled to a business expense deduction for the grant, but dividends on the stock would not be deductible. Upon a subsequent forfeiture of restricted stock with respect to which a Section 83(b) election has been made, no deduction will be allowed in respect of the amount included as income at the time the Section 83(b) election was made; however, the non-employee director will generally be allowed a loss deduction equal to the amount (if any) the non-employee director paid for the restricted stock over the amount (if any) we paid the non-employee director for the restricted stock at the time it is forfeited.

Restricted Stock Units. A non-employee director will not recognize any income at the time a restricted stock unit is granted. When payment on a restricted stock unit is made, the non-employee director will recognize ordinary income in an amount equal to the fair market value of the common stock received (or if the restricted stock unit is settled in cash, the cash amount). The Company generally will be entitled to a business expense deduction in the same amount and at the same time as the non-employee director recognizes ordinary compensation income.

Dividend Equivalents. A recipient of dividend equivalents generally will recognize ordinary income at the time the dividend equivalent is paid in an amount equal to the dividend equivalent. The Company generally will be entitled to a business expense deduction in the same amount and at the same time as the non-employee director recognizes ordinary compensation income.

Sale or Other Disposition of Shares. Upon the disposition of shares issued pursuant to any of these equity awards, a non-employee director will recognize long- or short-term capital gain or loss (depending on the amount of time the common stock is held after the restrictions end) on an amount equal to the difference between the sale price and the non-employee director's basis in the shares of common stock. The non-employee director's basis in the common stock is equal to the amount included in income in connection with the equity award and the amount paid (if any).

Section 409A. Section 409A of the Code imposes certain requirements on non-qualified deferred compensation arrangements. These include requirements on an individual's election to defer compensation and the individual's selection of the timing and form of distribution of the deferred compensation. Section 409A also generally provides that distributions may only be made on or following the occurrence of certain events (*i.e.*, the individual's separation from service, a predetermined date, or the individual's death). Section 409A imposes restrictions on an individual's ability to change his or her distribution timing or form after the compensation has been deferred.

Certain awards under the Plan may be designed to be subject to the requirements of Section 409A in form and in operation. For example, restricted stock units that provide for a settlement date following the vesting date may be subject to Section 409A. If an award under the Plan is subject to and fails to satisfy the requirements of Section 409A, the recipient of that award may recognize ordinary income on the amounts deferred under the award, to the extent vested, which may be prior to when the compensation is actually or constructively received. Also, if an award that is subject to Section 409A fails to comply with the requirements of Section 409A, Section 409A imposes an additional 20% federal penalty tax on compensation recognized as ordinary income, as well as interest on such deferred compensation.

New Plan Benefits

As of the date of this Proxy Statement, no non-employee director has been granted any rights under the proposed Plan. Accordingly, the benefits to be received pursuant to the Plan by the Company's non-employee directors are not determinable at this time.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE *FOR* APPROVAL OF THE DUN & BRADSTREET CORPORATION 2018 NON-EMPLOYEE DIRECTORS EQUITY INCENTIVE PLAN

PROPOSAL NO. 4

ADVISORY APPROVAL OF THE COMPANY'S EXECUTIVE COMPENSATION (SAY ON PAY)

We believe that our executive compensation program, policies and procedures are founded on pay for performance and are strongly aligned with the long-term interests of our shareholders. This proposal, commonly known as "Say on Pay," gives shareholders the opportunity to express their favor or disfavor with the Company's executive compensation program, policies and procedures.

Our executive compensation program is described more fully in the "Compensation Discussion & Analysis" section of this proxy statement and the related tables and narrative that follow it. Shareholders are, therefore, encouraged to read that information in its entirety to obtain a complete understanding of our executive compensation program.

We believe that the design, development and execution of our pay program, policies and procedures have resulted in executive compensation decisions that are appropriate and that have benefitted the Company and shareholders over time.

As a matter of normal practice, in 2017, we again reached out to shareholders to gain an understanding of how our executive pay programs and policies might continue to be improved. Feedback from these discussions as well as emerging governance trends are important inputs into our thinking about executive compensation and any future changes we may make to our current program. After assessing the feedback we received, we determined that our current design continues to support the objectives of our compensation program, as described more fully in the "Compensation Discussion & Analysis" section of this proxy statement. We continue to gather and consider feedback from shareholders, with director participation as appropriate, as well as information regarding emerging governance trends, and use them as important inputs into our thinking about executive compensation and any future changes we may make to our program.

In the "Executive Summary" of the "Compensation Discussion & Analysis" section of this proxy statement, we highlight our 2017 results and the ongoing policies that contribute to pay for performance and good governance practices. For the reasons provided in our "Compensation Discussion & Analysis," the Board asks you to approve the following resolution:

> **Resolved, that the shareholders approve the Company's overall executive compensation program, policies and procedures as described in the Compensation Discussion & Analysis, the tabular disclosure regarding named executive officer compensation and the accompanying narrative disclosure in this proxy statement.**

As this is a proposal for advisory approval, the result is not binding upon the Company. However, the C&BC, which is responsible for designing and administering the Company's executive compensation program, values the opinions expressed by shareholders in their vote on this proposal. The C&BC will consider the outcome of this advisory vote when making future compensation decisions for our executive officers.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE *FOR* APPROVAL OF OUR COMPANY'S OVERALL EXECUTIVE COMPENSATION PROGRAM, POLICIES AND PROCEDURES.

PROPOSAL NO. 5

SHAREHOLDER PROPOSAL REQUESTING THE BOARD TO TAKE THE STEPS NECESSARY TO AMEND THE COMPANY'S GOVERNING DOCUMENTS TO GIVE HOLDERS IN THE AGGREGATE OF 10% OF THE COMPANY'S OUTSTANDING COMMON STOCK THE POWER TO CALL A SPECIAL MEETING

John Chevedden, 2215 Nelson Avenue, No. 205, Redondo Beach, CA 90278, the beneficial owner of no fewer than 50 shares of the Company's common stock, has informed us that he intends to submit the following proposal at this year's Annual Meeting:

"Proposal 5 — Special Shareowner Meeting Enhancement

Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 10% of our outstanding common stock the power to call a special shareowner meeting. This proposal does not impact our board's current power to call a special meeting. This includes removing any condition like "continuously for a period of at least one year" that was in our bylaws.

More than 100 Fortune 500 companies enable shareholders to call special meetings and to act by written consent. A shareholder right to call a special meeting and to act by written consent and are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle.

This proposal is more important at Dun & Bradstreet because DNB shareholders have the most craziest and toothless form of written consent. A red flag of this craziness is that one has to examine both the bylaws and certificate of DNB to find out how toothless it is.

For example 40% of shareholders have to sign on just to start a process that then needs action by 51% of shareholders. I challenge DNB top management to name one company that adopted a more restricted form of written consent in response to a shareholder proposal.

Any claim that a shareholder right to call a special meeting can be costly — may be largely moot. When shareholders have a good reason to call a special meeting — our board should be able to take positive responding action to make a special meeting unnecessary.

Please vote to improve our limited right to call a special shareholder meeting: **Special Shareowner Meetings Enhancement — Proposal 5"**

THE BOARD OF DIRECTORS RECOMMENDS A VOTE *AGAINST* PROPOSAL NO. 5.

Our Board has carefully considered the above shareholder proposal and recommends that shareholders vote **AGAINST** this proposal for the following reasons:

Our shareholders approved the current 25% threshold and voted against a 10% threshold in 2015. Our charter and by-laws already provide our shareholders the right to call a special meeting subject to a 25% ownership threshold. This threshold was approved with 88.2% of the votes cast at our 2015 annual meeting. At that meeting, Mr. Chevedden's competing proposal to give holders of 10% of our common stock the right to call a special meeting received only 45.6% of the votes cast.

25% is an appropriate threshold given our shareholder base. The Board continues to believe that an ownership threshold of 25% in order to request a special meeting is appropriate in light of the Company's shareholder structure, with institutional investors holding significant blocks of our stock. It strikes a reasonable balance between shareholder rights and preventing a small minority of shareholders from calling a special meeting solely to pursue agendas that may not be in the best interests of the Company and its shareholders in general. The Board also considered that 71% of the companies in the S&P 500 prescribe an ownership threshold of 25% or more or do not permit shareholders to call a special meeting at all.

We have strong corporate governance standards. Dun & Bradstreet has strong corporate governance standards and practices that demonstrate our alignment with shareholder interests on key governance matters, including the annual election of directors, a board consisting entirely of independent directors (other than the interim CEO), an independent Lead Director, the absence of supermajority voting provisions and the absence of a shareholder rights plan, or poison pill. Our Board also adopted a proxy access by-law in 2015 that permits a shareholder, or a group of up to 20 shareholders, owning three percent or more of Dun & Bradstreet's common stock for at least three years, to nominate directors in the Company's annual meeting proxy materials.

We value shareholder discussion and input on corporate governance matters. Calling a special meeting is an extreme action for shareholders to take to engage management and our Board. Management welcomes direct communication with shareholders to discuss shareholder views. Our investor relations, compensation and corporate secretary teams maintain open lines of communication with our shareholders, and we have been responsive to shareholder feedback received in the past, including making our directors available to meet with shareholders under appropriate circumstances. In addition, as described in the "Communications with the Board and Audit Committee" section of this proxy statement, shareholders may communicate directly with our Chairman of the Board and the Chair of our Audit Committee.

ACCORDINGLY, THE BOARD OF DIRECTORS RECOMMENDS A VOTE *AGAINST* PROPOSAL NO. 5.

SECURITY OWNERSHIP OF DIRECTORS, OFFICERS AND OTHERS

The following table shows the number of shares of our common stock beneficially owned by each of the directors and named executive officers listed in the Summary Compensation Table in this proxy statement, and all directors and executive officers of Dun & Bradstreet as a group, as of March 16, 2018. The table also shows the names, addresses and share ownership of the only persons known to us to be the beneficial owners of more than 5% of our outstanding common stock. This information is based upon information furnished by each such person or, in the case of the beneficial owners, based upon public filings by the beneficial owners with the SEC. Unless otherwise stated, the indicated persons have sole voting and investment power over the shares listed. Percentages for directors and officers are based upon the number of shares of our common stock outstanding on March 16, 2018, plus, where applicable, the number of shares that the indicated person or group has a right to acquire within 60 days of such date. Percentages for institutional holders are based upon the public filings of such owners with the SEC.

Name	Aggregate Number of Shares Beneficially Owned (1)	Percent of Shares Outstanding
Thomas J. Manning (*Chairman and interim CEO*)	6,674	*
Cindy Christy	4,273	*
L. Gordon Crovitz	5,632	*
James N. Fernandez (2)	31,440	*
Paul R. Garcia (3)	9,184	*
Anastassia Lauterbach	4,553	*
Randall D. Mott	4,324	*
Judith A. Reinsdorf	6,674	*
Robert P. Carrigan	28,332	*
Richard H. Veldran	14,096	*
Joshua L. Peirez	17,832	*
Curtis D. Brown	9,431	*
Christie A. Hill	18,460	*
All current directors and executive officers as a group (12 persons)	117,696	*
BlackRock, Inc. (4) 55 East 52nd Street New York, NY 10055	3,148,246	8.50
The Vanguard Group (5) 100 Vanguard Blvd. Malvern, PA 19355	3,139,966	8.49
FMR LLC (6) 245 Summer Street Boston, MA 02210	2,917,894	7.89
Wellington Management Group LLP (7) c/o Wellington Management Company LLP 280 Congress Street Boston, MA 02210	2,566,483	6.94

* Represents less than 1% of our outstanding common stock.

(1) Includes the maximum number of shares of common stock that may be acquired within 60 days of March 16, 2018, upon the exercise of vested stock options, as follows: Mr. Manning, 1,387; Ms. Christy, 1,170; Mr. Crovitz, 1,340; Mr. Fernandez, 0; Mr. Garcia, 1,788; Ms. Lauterbach, 1,134; Mr. Mott, 1,143; Ms. Reinsdorf, 1,387; Mr. Carrigan, 0; Mr. Veldran, 0; Mr. Peirez, 0; Mr. Brown, 0; Ms. Hill, 11,550; and all current directors and executive officers as a group, 20,899.

Also includes the maximum number of shares of common stock that may be acquired within 60 days of March 16, 2018, upon the vesting of RSUs, as follows: Mr. Manning, 4,577; Ms. Christy, 3,103;

Mr. Crovitz, 4,292; Mr. Fernandez, 18,115; Mr. Garcia, 4,713; Ms. Lauterbach, 1,231; Mr. Mott, 1,231; Ms. Reinsdorf, 4,577; Mr. Carrigan, 0; Mr. Veldran, 0; Mr. Peirez, 0; Mr. Brown, 0; Ms. Hill, 0; and all current directors and executive officers as a group, 41,953.

Does not include the following Dun & Bradstreet stock units which are held by the following directors who have deferred cash compensation into the Dun & Bradstreet Common Stock Fund: Ms. Christy, 1,819 and Mr. Fernandez, 11,924. Dun & Bradstreet stock units do not confer voting rights and are not considered beneficially owned shares under SEC rules. In addition, they are settled in cash, not shares, when a director leaves the Board.

(2) Includes 13,325 shares as to which Mr. Fernandez has shared voting and shared dispositive power.

(3) Includes 2,683 shares indirectly held in the Paul R. Garcia Revocable Trust.

(4) BlackRock, Inc. filed a Schedule 13G/A with the SEC on January 29, 2018. This Schedule 13G/A shows that BlackRock, Inc.: (i) beneficially owned 3,148,246 shares; (ii) had sole dispositive power over all such shares; (iii) had shared dispositive power over 0 shares; (iv) had sole voting power over 2,986,428 shares; and (v) had shared voting power over 0 shares. All of the information in this note (4) is based on the Schedule 13G/A.

(5) The Vanguard Group filed a Schedule 13G/A with the SEC on February 9, 2018. This Schedule 13G/A shows that the Vanguard Group: (i) beneficially owned 3,139,966 shares; (ii) had sole dispositive power over 3,118,249 shares; (iii) had shared dispositive power over 21,717 shares; (iv) had sole voting power over 20,184 shares; and (v) had shared voting power over 4,300 shares. All of the information in this note (5) is based on the Schedule 13G/A.

(6) FMR LLC ("FMR") filed a Schedule 13G/A with the SEC on February 13, 2018. This Schedule 13G/A shows that FMR: (i) beneficially owned 2,917,894 shares; (ii) had sole dispositive power over all such shares; (iii) had shared dispositive power over 0 shares; (iv) had sole voting power over 119,614 shares; and (v) had shared voting power over 0 shares. The Schedule 13G/A also shows that Abigail P. Johnson is a Director, the Chairman and the Chief Executive Officer of FMR. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR, representing 49% of the voting power of FMR. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR. Neither FMR nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act (Fidelity Funds), which is advised by Fidelity Management & Research Company, a wholly-owned subsidiary of FMR, which power resides with the Fidelity Funds' Board of Trustees. Fidelity Management & Research Company carries out the voting of the shares under written guidelines established by the Fidelity Funds' Board of Trustees. All of the information in this note (6) is based on the Schedule 13G/A.

(7) Wellington Management Group LLP filed a Schedule 13G with the SEC February 8, 2018. This Schedule 13G shows that Wellington Management Group LLP: (i) beneficially owned 2,566,483 shares; (ii) had sole dispositive power over 0 shares; (iii) had shared dispositive power over 2,566,483 shares; (iv) had sole voting power over 0 shares; and (v) had shared voting power over 2,268,756 shares. All of the information in this note (7) is based on the Schedule 13G.

EXECUTIVE OFFICERS

The following table lists all of our executive officers as of March 27, 2018. Our executive officers are elected by our Board and each will hold office until his or her successor is elected, or until his or her earlier resignation or removal.

Name	Title	Age
Thomas J. Manning (1)	Chairman and interim CEO	62
Curtis D. Brown	Chief Content and Technology Officer	54
Christie A. Hill	Chief Legal Officer and Head of Global Corporate Citizenship	56
Richard H. Veldran	Chief Financial Officer	51
Roslynn Williams	Chief People Officer	42

(1) Mr. Manning's biographical information is provided under the "Proposal No. 1—Election of Directors" section of this proxy statement.

Mr. Brown has served as our Chief Content and Technology Officer since November 2015, and prior to that he served as our Chief Information Officer since September 2014. Before joining Dun & Bradstreet, Mr. Brown served as AOL's Executive Vice President and Global Chief Technology Officer from May 2012 to July 2014, where he was responsible for technology across AOL, and from November 2010 to May 2012, he served as AOL's Senior Vice President of Technology and Chief Data Officer. From June 2008 to November 2010, Mr. Brown served as Chief Technology Officer for Kaplan Test Prep, where he managed technology systems and teams across multiple business units. As an independent consultant from July 2006 to May 2008, Mr. Brown advised companies on a variety of projects, including engineering and product development, technology turnarounds and agile software development. Prior to that, Mr. Brown served as the Chief Technology Officer at McGraw-Hill from August 2004 to July 2006, at The Princeton Review from July 2002 to August 2004, at Oxygen Media from June 2000 to June 2002 and at Skymall from February 1999 to June 2000.

Ms. Hill has served as Chief Legal Officer since February 2014 and Head of Global Corporate Citizenship since April 2017. Prior to that, Ms. Hill served as Senior Vice President and General Counsel from September 2011 to February 2014, and also served as Corporate Secretary from September 2011 to February 2015. Before joining Dun & Bradstreet, Ms. Hill served as General Counsel, Secretary and Chief Compliance Officer at Primus Telecommunications Group, Inc. from March 2011 until August 2011. Prior to that, she was the General Counsel and Secretary of Arbinet Corporation from February 2010 until its merger with Primus in February 2011, and she also served as Arbinet's Chief Human Resources Officer from September 2010 through February 2011. Prior to that, she served in the U.S. Department of the Treasury as the Oversight Liaison and Reporting Executive for the Troubled Asset Relief Program (TARP) from October 2009 to January 2010. From 1998 until 2008, she worked at Nextel Communications and then at Sprint Nextel Corporation, where she held various leadership positions in the company's legal and governance organizations, including her most recent position as Vice President, Corporate Governance & Ethics and Corporate Secretary from August 2005 to June 2008. Prior to Nextel, she served as counsel at Honda of America Mfg., where her responsibilities included a variety of corporate and transactional matters. Ms. Hill began her career at Jones Day in the firm's mergers and acquisitions group.

Mr. Veldran has served as Chief Financial Officer since June 2011. He previously served as Senior Vice President, Global Reengineering from July 2008 through May 2011, with additional responsibility for Dun & Bradstreet North America Finance beginning in February 2009 and for Strategy and Corporate Development beginning in March 2010, being appointed as Chief Strategy Officer in April 2010, a title he held until he was appointed Chief Financial Officer. Prior to that, Mr. Veldran served as Treasurer and Leader of Investor Relations, External Communications and Board Processes from

February 2006 to July 2008, with additional responsibility for Global Financial Planning & Analysis, and as Chief Financial Officer of Dun & Bradstreet North America from September 2003 to January 2006. Prior to joining Dun & Bradstreet, Mr. Veldran was Divisional Vice President of Finance for Automatic Data Processing, Inc. from December 1996 to September 2003 and, prior to that, served in various finance roles for Procter & Gamble from July 1989 to December 1996.

Ms. Williams has served as our Chief People Officer since February 1, 2016, and prior to that, she served as the Leader of Global Leadership Development from October 2014, until becoming the interim Chief People Officer in January 2016. Before joining Dun & Bradstreet, Ms. Williams founded the Madison Lewis Group in May 2014, providing consulting services to corporations in the areas of executive coaching, executive leadership and learning and development program design and development. From January 2011 to August 2013, Ms. Williams served as AOL Inc.'s Vice President, Human Resources, advising AOL's Chief Technology Officer on matters related to organizational effectiveness, strategic business decisions, human capital and talent/leadership development. Additionally, she also led AOL's Global Learning and Development organization. From November 2009 to January 2011, she served as AOL's Vice President, Digital Advertising, and prior to that, she was a Vice President in AOL's Shared Services Center, where she began her career at AOL in 2004.

COMPENSATION DISCUSSION & ANALYSIS

Executive Summary

The C&BC regularly reviews the executive compensation program of the Company to ensure that it is meeting its objectives, including paying for performance, aligning with shareholder interests, offering competitive pay to attract and retain executive talent, reinforcing the right behaviors consistent with our strategy and providing transparency to our shareholders.

2017 Pay for Performance Outcomes. 2017 represented the fourth year in the execution of our Company strategy. While we achieved our fourth consecutive year of organic revenue growth, we acknowledge that top line sales and revenue growth have not accelerated as rapidly as we had expected when we launched our strategy. We believe this growth shortfall drove below-market shareholder returns over the last three years. These results all had a meaningful impact on the compensation realized by our executives. Annual incentives for all of our named executive officers paid out below target. While the value of our vesting leveraged restricted shares was relatively flat, our performance unit plan paid out at only 21% of target for the three-year period ending December 31, 2017. Therefore, as described in more detail below, our executive compensation program performed in-line with the Compensation and Benefits Committee's expectations in a year where our long-term performance did not fully meet our expectations.

Although organic revenue growth did not accelerate in 2017, we were able to exceed our profit goals through disciplined cost management and by driving efficiencies throughout the organization, including realizing various synergies through the integration of the Avention business which we acquired in January 2017. We also made progress against our strategic initiatives as we continued to launch modern delivery applications, such as D&B Hoovers, and forge new alliance partnerships, such as with Microsoft. A summary of our incentive plan payouts is outlined below, with further detail provided later in this CD&A.

Annual Cash Incentive. Our achievements and the resulting incentive payment are summarized below:

- As Adjusted Revenue growth of 3% (before the effect of foreign exchange) was within our target and guidance range of 3% to 5%. However, we did not achieve our internal goal for sales growth. Sales reflects the annual value of newly committed customer contracts;
- As Adjusted Operating Income growth of 3%, which was above our target range of (2%) to 2% and within our revised guidance of 1% to 3%;
- As Adjusted Diluted Earnings Per Share growth of 0%, which was above our target range of (9%) to (4%) and above our revised guidance of (4%) to (1%); and
- Continued progress in the five priority areas we have defined to advance our Company's strategy:
    - Globalize the business;
    - Deliver indispensable content;
    - Modernize delivery;
    - Serve new customer needs; and
    - Create and operate as a forward-leaning culture.

For a reconciliation of "As Adjusted and Organic Revenue," "As Adjusted Operating Income," "As Adjusted Diluted Earnings Per Share" and "Free Cash Flow," refer to Schedules I, II, III and IV to this proxy statement, which provide:

- GAAP Revenue to As Adjusted and Organic Revenue before the effect of foreign exchange;
- GAAP Operating Income to As Adjusted Operating Income;
- GAAP Diluted Earnings Per Share attributable to Dun & Bradstreet common shareholders to As Adjusted Diluted Earnings Per Share attributable to Dun & Bradstreet common shareholders; and
- GAAP Net Cash provided by operating activities to Free Cash Flow.

For a definition of these and the other financial metrics used in this discussion and analysis, please see our Annual Report on Form 10-K for the year ended December 31, 2017.

Based on an assessment of the above results and achievements, the C&BC awarded cash incentives to our named executive officers ranging from 44.7% to 89.3% of target (See the "2017 Annual Cash Incentive Plan" section of this proxy statement for a more detailed discussion of how the C&BC determined final awards).

Long-term Incentive (LTI) Program Overview

Our LTI program consists of two performance-based components: Leveraged Restricted Stock Units (LRSUs) and Performance Units. These awards provide a strong link to long-term performance, as illustrated by the payouts associated with the 2015 award:

50% LRSUs Retention-focused, with a performance feature based on stock price movement Payout of 2015 award (fully vested after the end of 2017*): **93% of target**		**50% Performance Units** Strong performance orientation with goals based on revenue growth and TSR Payout of 2015 Award (vested after the end of 2017)**:** **21% of target**
	Overall Payout: **57% of target**	

* 2015 LRSU award includes tranches that vested after the end of 2015, 2016, and 2017.

A more detailed discussion of our long-term incentive program, including vehicles, metrics and performance periods, is included in the "Annual Long-term Incentive (LTI) Program" section of this proxy statement.

Our Named Executive Officers

This Compensation Discussion & Analysis, and the tables which follow, cover the compensation paid to our named executive officers (NEOs), who are the following five executives serving in the roles cited for the entire fiscal year:

- Robert P. Carrigan, who served as Chairman and Chief Executive Officer (our principal executive officer) until February 12, 2018. Mr. Carrigan left the Company on March 15, 2018; and

- Richard H. Veldran, who served as Chief Financial Officer (our principal financial officer).

Our three highest compensated executive officers, other than our principal executive officer and our principal financial officer, are:

- Joshua L. Peirez, who served as President and Chief Operating Officer until March 15, 2018, when he resigned from the Company;

- Curtis D. Brown, who served as Chief Content and Technology Officer; and

- Christie A. Hill, who served as Chief Legal Officer since February 2014 and also as Head of Global Corporate Citizenship since April 2017.

Objectives of our Executive Compensation Program

The objectives of our executive compensation program are as follows:

- Ensure a strong relationship between pay and performance, including both rewards for results that meet or exceed performance targets and consequences for results that are below performance targets;

- Align executive and shareholder interests through short- and long-term incentives that link the executive to shareholder value creation;

- Offer a total compensation opportunity that is competitive with the market for senior executives, enabling us to attract, retain and motivate the talent necessary to execute our strategy and achieve our growth targets;

- Reinforce behaviors that are consistent with our strategy to "be one global company, delivering indispensable content through modern channels to serve new customer needs with our forward-leaning culture;" and

- Provide transparency to our shareholders.

Summary of Policies Contributing to Pay for Performance: Since one of our primary objectives is linking pay with performance, we have a number of policies supporting that objective, including:

- ***Our long-term incentive plan is 100% performance-based:*** 50% of our annual equity program is a grant of leveraged restricted stock units where the ultimate value and number of units is based on Dun & Bradstreet's stock price appreciation or depreciation over one-, two- and three-year performance periods. The other 50% is a performance unit grant where the ultimate value is based on Dun & Bradstreet's TSR and our revenue CAGR over a three-year period.

- ***Our pay mix is strongly weighted toward variable compensation:*** Approximately 80% of our named executive officers' total compensation is variable or performance-based and only 20% is base salary; of that 80%, approximately 20% is in the form of cash incentives and 60% is in the form of equity or long-term incentives.

- ***We require our executives to maintain ownership in the Company:*** Our named executive officers, as well as all other executive officers of the Company, must achieve targeted levels of ownership in our common stock to encourage a focus on long-term value creation.

- ***We generally do not offer our executive officers any perquisites:*** Our named executive officers generally do not receive any perquisites and participate in the same broad-based benefits programs offered by the Company on the same basis as other full-time employees.

- ***We do not provide employment agreements:*** None of our named executive officers has an employment agreement, and we provide severance benefits (excluding change in control benefits) through the same severance plan available to other employees of the Company.

- ***We do not provide any excise tax gross ups nor any income tax gross ups (other than on certain relocation benefits):*** Our Change in Control Plan does not provide excise tax gross ups for any participant.

Summary of Policies Contributing to Good Governance Practice: We strive to adhere to the highest standards of good governance, as reflected through the following practices:

- ***We have a formal compensation recoupment or "clawback" policy:*** This policy gives the C&BC authority to recover or reduce cash and equity incentive awards based on certain financial results that the Company subsequently restates. Effective January 2018, the policy was amended to provide the C&BC with additional flexibility to consider recoupment of incentive compensation for detrimental conduct by a covered executive, whether or not there was a financial restatement.

- ***We require a "double trigger" for change in control payments and vesting:*** All outstanding equity awards have a "double trigger," requiring both a change in control and a qualified termination in order for accelerated vesting to apply.

- ***We no longer provide an executive retirement plan benefit for new executives:*** In 2011, the C&BC eliminated this benefit for all future executive new hires. Only two of our five named executive officers continue to have this legacy arrangement.

- ***We have an insider trading policy that prohibits hedging and pledging:*** We expressly prohibit directors, officers and other employees of the Company from purchasing or selling Dun & Bradstreet securities on a short-term basis (less than three months), subject to customary employee plan exceptions. We also prohibit purchasing or selling any listed or over-the-counter options on our common stock, engaging in equivalent derivative transactions or engaging in the short sale of Dun & Bradstreet securities. In addition, we prohibit any borrowing against Dun & Bradstreet securities or otherwise pledging Dun & Bradstreet securities as collateral for a loan.

- ***Our C&BC charter requires a periodic review of risks in our compensation programs:*** The C&BC conducted such a review in 2017 and concluded that the Company's compensation plans, programs and arrangements do not create risks that are reasonably likely to have a material adverse impact on the Company.

- ***The executive compensation consultant to the C&BC is independent:*** The current advisor to the C&BC was hired by and reports directly to the C&BC and does not provide any other consulting services to the Company. In addition, the C&BC evaluates the executive compensation consultant annually on several criteria, including integrity, independence, expertise, communications, accessibility and responsiveness.

- ***We manage our equity-based compensation program effectively:*** Our current and three-year annualized burn rate on equity grants is below the median of our compensation comparison group. We have a stock incentive plan that expressly prohibits stock option re-pricing and cash buyouts without shareholder approval, and we have never re-priced or exchanged options for shares, new options or cash.

Our 2017 "Say on Pay" Vote and Shareholder Outreach

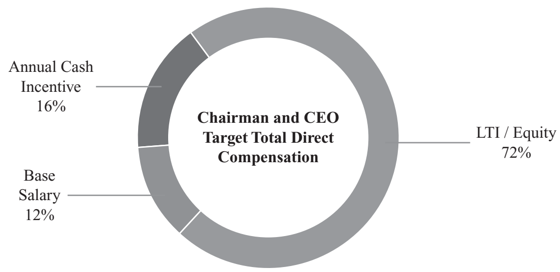
At our 2017 Annual Meeting of Shareholders, our advisory vote on executive pay received nearly 93% support. We believe the vote outcome indicates broad support for the current compensation program. However, to gain further insight on investor views, during 2017, we again conducted shareholder outreach, inviting investors representing nearly 25% of our outstanding shares to one-on-one discussions about our executive compensation program and policies. Shareholders who accepted our invitation provided feedback on the structure of our current program. After assessing the feedback we received, we determined that our current design continues to support the objectives of our compensation program. We continue to gather and consider feedback from shareholders, with director participation as appropriate, as well as emerging governance trends, and use them as important inputs into our thinking about executive compensation and any future changes we may make to our program.

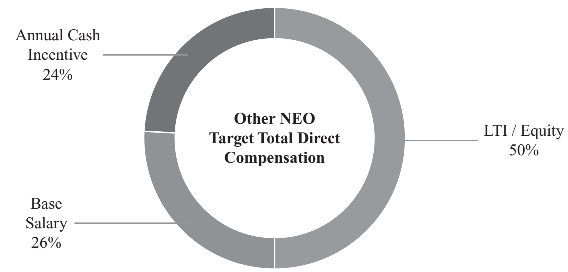
Pay Positioning and Pay Mix

Market data provides an important reference and framework for decisions about the base salary, target annual cash incentives and the appropriate level of long-term incentives for each of our named executive officers. Due to year-over-year variability in market data and the inexact science of matching executive jobs, we do not target a specific benchmark pay level. To set target pay for our named executive officers, the C&BC considers market data along with other factors, such as an executive's level of responsibility, experience, leadership competencies and individual performance, with a continued emphasis on variable and equity-based compensation. This approach provides the C&BC with flexibility to appropriately manage pay levels to best reflect these factors.

Our pay for performance objective requires that a significant portion of the target total compensation mix be variable. We reinforce the importance of long-term results by emphasizing equity in the target total compensation mix. Individual variable and equity-based compensation varies based on each named executive officer's role, experience, level of responsibility within the organization and market data for comparable jobs in the compensation comparison group. For our named executive officers as a group, on a weighted average basis, the target total compensation mix is 20% fixed and 80% variable, and 40% cash and 60% equity.

The following charts illustrate the emphasis placed on variable and equity-based compensation for the Chairman and CEO and our other NEOs based on their annual 2017 target total compensation:





Mr. Carrigan served as Chairman and CEO until February 12, 2018 and left the Company on March 15, 2018. Mr. Peirez served as our President and Chief Operating Officer until March 15, 2018, when he resigned from the Company.

Elements of our Executive Compensation Program

To meet the objectives of our executive compensation program, the 2017 compensation of our named executive officers consisted of the following components and policies:

- Total cash compensation, which includes a base salary and a target annual cash incentive opportunity;
- Long-term equity incentives, including a grant of leveraged restricted stock units and three-year performance units;
- Required stock ownership guidelines;
- Eligibility to receive severance benefits (which are also available to all employees); and
- Eligibility to receive benefits payable upon a qualified employment termination regarding a change in control of Dun & Bradstreet.

Our named executive officers generally do not receive any perquisites and participate in the same broad-based benefits programs offered by the Company on the same basis as other full-time employees. Perquisites are entitlement-driven rather than performance-based and, therefore, do not fit within the objectives of our executive compensation program. We eliminated our executive retirement plan prospectively in 2011, and only two of our named executive officers retain legacy benefits.

In addition to the components listed above, our named executive officers are eligible to participate in certain benefit programs that are available to all of our U.S. employees, including: our cash balance retirement account (which was frozen as of July 1, 2007 for all participants and closed to new entrants on that date), our qualified defined contribution plan, our medical, dental and vision benefits, our life, voluntary group accident, short- and long-term disability, legal, and business travel accident insurance benefits, and our health care and dependent care spending accounts.

Base Salary

Salary provides each named executive officer with a fixed level of compensation related to the daily performance of his or her leadership position and responsibilities, and commensurate with the officer's role in the organization, experience, skill and job performance.

The C&BC reviews the base salaries of our named executive officers annually. The C&BC considers a number of factors in adjusting salary, including:

- Market data for comparable executive positions in the compensation comparison group (described below);
- Scope of responsibility and accountability within the organization;
- Demonstrated leadership competencies and skills; and
- Individual performance.

Using these factors in its review, the C&BC increased the base salary of one of our named executive officers in 2017 as noted below:

		Base Salary			
Name	**Rationale**	**From**	**To**	**Increase %**	**Effective**
Christie A. Hill	• Reflects her new responsibilities as Head of Global Corporate Citizenship • Recognizes increased focus and expansion of our Government Affairs program and increased complexity of the global regulatory and compliance landscape	$470,000	$500,000	6.4%	January 1, 2017

Target Annual Cash Incentive Opportunity

Overview. In addition to base salary, our named executive officers have the opportunity to earn an annual cash incentive tied to Company and individual performance as discussed below. We offer this cash opportunity to reinforce the outcomes and behaviors necessary to meet or exceed our annual commitment to our shareholders and to achieve our strategic objectives.

We believe that consistent, year-over-year growth in revenue and earnings are key drivers of increased shareholder value over the long term. Therefore, our annual cash incentive rewards Company performance as measured by the following:

- **Financial results —** growth in As Adjusted Revenue and Company Sales, both before the effects of foreign exchange, As Adjusted Operating Income, and As Adjusted Diluted Earnings Per Share are the most important measures in our executive compensation program and carry the greatest weight (*i.e.*, 80%) because we believe that profitable revenue growth over time will create shareholder value; and
- **Strategic goals —** achievement of specific objectives related to our overall strategy to "be one global company, delivering indispensable content through modern channels to serve new customer needs with our forward-leaning culture;" we report to the C&BC on our progress toward these objectives on a quarterly basis.

In addition to Company performance, individual performance and leadership play an important role in our annual cash incentive. We tie the success of our Company directly to strong leadership that drives results and creates shareholder value. We expect all employees, especially our named executive officers, to demonstrate behaviors that are consistent with our Company values.

At the end of the year, our CEO evaluates the performance of the other named executive officers. In 2017, our CEO assessed each named executive officer on:

- Leadership in implementing important Company programs, such as ownership of our business strategy, compliance and culture;
- Demonstration of our Company values; and
- Individual performance related to function or business unit goals.

Through this process, the CEO applies judgment in assessing the named executive officer's success relative to individual performance and leadership. Based on the results of this assessment, the CEO may recommend an adjustment in the annual cash incentive award for each named executive officer up to 50%, positively or negatively. All adjustment recommendations by our CEO are subject to review and approval by the C&BC.

The Board also performs a similar assessment of our CEO after the conclusion of the fiscal year.

2017 Annual Cash Incentive Plan. In determining annual cash incentives, the C&BC considered performance against four measures weighted as follows:

- 50% — Growth in Company As Adjusted Revenue and Company Sales (both before the effect of foreign exchange);
- 15% — Growth in As Adjusted Operating Income;
- 15% — Growth in As Adjusted Diluted Earnings Per Share; and
- 20% — Progress toward specific objectives that fall within our five strategic priorities.

Refer to Schedules I, II, III and IV to this proxy statement for a reconciliation of reported to "As Adjusted" and other non-GAAP financial results.

The 80% weight allocated to financial goals (growth in revenue, sales, operating income and earnings per share) links to our objective to provide profitable revenue growth year-over-year. Our strategy goal, weighted 20%, is tied to our long-term objective of increasing the level of sustained revenue growth. This allocation balanced our commitment to achieve strong financial results in 2017 with our commitment to deliver on our longer-term growth objectives.

The range of incentive payout for each performance goal was 0% to 200%, resulting in a potential annual cash incentive payment between 0% and 200% of the target incentive for each of our named executive officers. The C&BC approved the performance measures for 2017, as well as the principles for assessing results, on February 22, 2017. As in prior years, the C&BC does not set a formulaic scale for determining the payout for each measure. Rather, the C&BC considers our performance against the incentive target (which aligns with our public annual financial guidance as communicated on February 9, 2017, with the exception of our Sales and Strategy goals, for which guidance is not provided) as well as qualitative factors contributing to the actual performance level in making their final decision. We believe this approach ensures better alignment between pay and performance as it allows consideration of factors not known at the beginning of the year. This approach also ensures that the final payout aligns with overall Company performance.

In 2017, the C&BC used the following results to determine the level of annual incentive payout for Company performance:

Company Goal	Weight	Financial Incentive Target Range or Strategy Goal	Result	Assessment
Company As Adjusted Revenue Growth and Company Sales Growth[1]	50%	Revenue: 3% to 5% Sales: per internal measures	Revenue 3% Sales below target	Overall, Company As Adjusted Revenue growth was 3%, in line with our incentive target range of 3% to 5%. The Company did not achieve our internal goal for sales, which was set substantially above the prior year's actual result. We do not disclose sales goals publicly due to the potential competitive harm that could result. **Based on these considerations, the C&BC determined the payout for this goal to be 60% of target, consistent with our overall revenue growth and corresponding result within the incentive target range as well as consideration of the below target sales result.**
Company As Adjusted Operating Income Growth[2]	15%	Target based on original guidance (2%) to 2%	3%	3% Company As Adjusted Operating Income growth was above our incentive target range. We were able to deliver strong operating income growth while continuing to invest in our strategy through effective planning and expense controls, resulting in a 10 basis point increase in operating margin. **Based on these considerations, the C&BC determined the payout for this goal to be 175% of target, consistent with results relative to the incentive target range and the C&BC's qualitative review.**
As Adjusted Diluted EPS Growth[2]	15%	Target based on original guidance (9%) to (4%)	0%	As Adjusted Diluted EPS growth for the year of 0% was above our incentive target range. Results were due to favorable interest rate expense through effective capital planning, combined with strong operating income results. **Although the results were above the incentive target range, based on the C&BC's qualitative review, the payout was capped at 100% of target given flat year over year growth.**
Strategy Goal	20%			
Globalize the Business		• Make global and cross-border deals easier and faster • Increase our global reach by expanding product rollouts to unserved markets • Ensure compliance with global regulatory change to enrich our competitive advantage		
Deliver Indispensable Content		• Improve global data, linkage and matching/identity resolution • Expand Global Beneficial Ownership (GBO) coverage • Drive more improvements to data access		
Modernize Delivery		• Accelerate revenue shift to data-as-a-service offerings • Grow Trade Credit • Own the sales acceleration space	90%	All but one of our strategic goals were met or exceeded. **Based on these considerations, the C&BC determined the payout for the overall results of the strategy goal to be 90% of target.**
Serve New Customer Needs		• Increase new business sales • Become the Supply & Comply business partner of choice • Infuse more of our content with advanced analytics solutions		
Create and Operate as a Forward-Leaning Culture		• Be an amazing place to work for and do business with		

(1) For 2017, our As Adjusted Revenue (before the effect of foreign exchange) increased 3% and GAAP Revenue increased 2%. See Schedule I to this proxy statement for a quantitative reconciliation of GAAP Revenue to As Adjusted Revenue and the effect of foreign exchange on As Adjusted Revenue growth. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations: How We Manage Our Business" in our Annual Report on Form 10-K for the year ended December 31, 2017 for a discussion of why we use As Adjusted Revenue growth before the effects of foreign exchange and why management believes this measure provides useful information to investors.

(2) For 2017, our As Adjusted Operating Income increased 3% and our As Adjusted Diluted Earnings Per Share Attributable to Dun & Bradstreet Common Shareholders was flat. On a GAAP basis for 2017, we reported an increase in Operating Income of 7% and an increase in Diluted Earnings Per Share Attributable to Dun & Bradstreet Common Shareholders of 43%. See Schedules II and III to this proxy statement for a quantitative reconciliation of: (i) GAAP Operating Income to As Adjusted Operating Income; and (ii) GAAP Diluted EPS Attributable to Dun & Bradstreet Common Shareholders to As Adjusted Diluted Earnings Per Share Attributable to Dun & Bradstreet Common Shareholders. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations: How We Manage Our Business" in our Annual Report on Form 10-K for the year ended December 31, 2017 for a discussion of why we use As Adjusted Operating Income and As Adjusted Diluted Earnings Per Share and why management believes these measures provide useful information to investors.

Other relevant achievements in 2017 considered by the C&BC included:

- Acquired and integrated Avention, the maker of OneSource® solutions, positioning Dun & Bradstreet as a leader in the Sales Acceleration market. This allowed us to:
  - Launch D&B Hoovers, an innovative new Sales Acceleration solution to help sales and marketing teams shorten sales cycles, increase win rates and accelerate revenue growth;
  - Launch D&B Optimizer for Salesforce, a solution that natively integrates Dun & Bradstreet data and data services into the Salesforce Platform. The solution provides real-time updates and cleansing capabilities for critical account data in a company's Salesforce instance to enable them to access actionable data to be leveraged in their customer initiatives; and
  - Partner with Microsoft to provide companies with access to our data through Microsoft's Azure cloud and its related services. With a joint go-to-market approach, both companies will co-sell Dun & Bradstreet's core business data integrated into Dynamics 365 and D&B Hoovers;
- Launched D&B Beneficial Ownership, a solution that delivers quick and reliable data for actionable management of regulatory compliance. D&B Beneficial Ownership provides companies with a fast and comprehensive picture of corporate hierarchy with entity and individual level share ownership based on Dun & Bradstreet's more than 285 million verified business records;
- Generated almost 30% of our Americas revenue in 2017 from our cloud-based and Data as a Service (DaaS) solutions, up from 20% during 2016, representing continued progress in our strategy to modernize delivery. We continue to focus efforts to move more of our business to these higher growth solutions because they are more useful and valuable to our customers;
- Increased D&B Credit customers, through a combination of new customers and migrations from legacy platforms, from 4,500 to 15,000 in the North America and European markets, continuing our strategy to deliver our products and solutions via modern channels; and

- Reached more than 285 million global business records and continued to advance our competitive differentiation across foundational, firmographic and predictive insights data.

Management updated the C&BC at separate meetings throughout the year on its quantitative and qualitative assessment of Company performance for the annual incentive, based on the outlook at the time, and the projected level of aggregate reward for that performance. The C&BC reviewed and approved the final assessment at its meeting in February 2018.

The C&BC determined the final payout for 2017 Company performance to be 89.3% of the target annual cash incentive opportunity. That determination was based on:

- The overall quantitative and qualitative assessment of Company performance as noted in the above table; and

- Other relevant achievements in 2017 considered by the C&BC as noted above.

As also noted earlier, we combine the payout for Company performance with any positive or negative discretionary adjustments, up to 50%, for individual leadership and performance to determine the final 2017 annual cash incentive payments to our named executive officers. In consideration of our results versus targets for revenue and sales, the C&BC decreased the annual cash incentive awards for Messrs. Carrigan and Peirez by applying a negative discretionary adjustment of 50%. The table below summarizes the final payouts to our named executive officers.

2017 Annual Cash Incentive

		Award for Company Performance		
Executive Officer	**Target**	**% of Target**	**Amount**	**Final Award (as reported in "Summary Compensation Table" in "Non-equity Incentive Plan Compensation" column)**
Robert P. Carrigan	$1,105,000	89.3%	$986,765	$493,383
Richard H. Veldran	$ 481,500	89.3%	$429,980	$429,980
Joshua L. Peirez	$ 747,500	89.3%	$667,518	$333,759
Curtis D. Brown	$ 513,000	89.3%	$458,109	$458,109
Christie A. Hill	$ 400,000	89.3%	$357,200	$357,200

Mr. Carrigan served as Chairman and CEO until February 12, 2018 and left the Company on March 15, 2018. Mr. Peirez served as our President and Chief Operating Officer until March 15, 2018, when he resigned from the Company.

Annual Long-term Incentive (LTI) Program

Overview. While we tie cash to the achievement of short-term results, we link equity directly to the creation of increased shareholder value over the longer term. 60% of the target total compensation opportunity provided to our named executive officers as a group in 2017 was equity-based. This emphasis reflects our view that there should be a close alignment between executive officer rewards and shareholder value creation.

Under our 2017 LTI program, 100% of the total economic value of our named executive officers' annual equity-based compensation is performance-based: 50% is delivered in LRSUs and the remaining 50% is delivered in three-year performance units. For 2017, we tied our long-term incentives to the following measures and performance periods:

Grant	Measure(s)	Performance Period	Rationale for Vehicle
LRSUs	• Dun & Bradstreet stock price appreciation or depreciation	• One-third tied to 2017 • One-third tied to 2017-2018 • One-third tied to 2017-2019	• Links executives' interests directly with the interests of our shareholders • Is less volatile and more retentive than stock options • Has a considerably stronger tie to performance than time-based restricted shares or units
Performance Units	• 50% tied to relative total shareholder return (TSR) • 50% tied to Dun & Bradstreet's organic revenue compound annual growth rate (CAGR)	• 2017-2019 (3 years)	• Links executives' interests directly with the interests of our shareholders • Drives and rewards revenue growth, which we believe is key to growing shareholder value • Rewards executives for outperforming the market

This structure creates a strong link to long-term performance, as illustrated by the overall payouts associated with the 2015 award of the same design:

LRSUs (50% of grant value)	Performance Units (50% of grant value)	Overall 2015 Grant Payout
Aggregate Payout = 93%	Aggregate Payout = 21%	Combined Payout = 57%

The LRSUs noted above include tranches that vested after the end of 2015, 2016 and 2017.

Target LTI Grants in 2017

2017 Equity Grant Levels. In determining the amounts of equity-based compensation for each named executive officer, the C&BC considered a variety of factors, including individual performance, leadership competencies, prior executive experience, scope of responsibility and accountability within the organization as well as the total compensation levels for comparable executive positions in the compensation comparison group as noted in the "Pay Positioning and Pay Mix" section of this proxy statement. Early in 2017, the C&BC approved the following grants of long-term equity within the context of target total compensation:

Named Executive Officer	Economic Value of Target Grant	Reason for Grant Level
Robert P. Carrigan	$5,000,000	Consistent with prior year's grant level, reflecting competitive compensation levels
Richard H. Veldran	$1,100,000	Increased the economic value of the 2017 grants to: - Drive long-term value creation - Reflect progress on implementation of the strategy - Provide team alignment and internal equity (same increase amount)
Joshua L. Peirez	$1,500,000	
Curtis D. Brown	$950,000	
Christie A. Hill	$850,000	

Mr. Carrigan served as Chairman and CEO until February 12, 2018 and left the Company on March 15, 2018. Mr. Peirez served as our President and Chief Operating Officer until March 15, 2018, when he resigned from the Company.

2017 LRSU Grant. As part of our annual LTI program, the C&BC granted LRSUs to our named executive officers on March 1, 2017 (shown below in the "Grants of Plan-Based Awards Table"). To determine the number of LRSUs to grant, we divide the economic value of the LRSU grant by the grant date fair market value (FMV) of Dun & Bradstreet's stock price (*i.e.*, the average of the high and low trading price of the stock on that day). However, if the average stock price for the first 30 trading days of the year is more than 5% above or below the grant date FMV, then we will divide by 105% of the grant date FMV if the 30-day average is above the corridor, or 95% of the grant date FMV if the 30-day average is below it. This approach allows us to smooth the impact of potential stock price volatility leading up to the grant date. Since the average FMV of Dun & Bradstreet's stock over the first 30 trading days of 2017 was more than 5% above the grant date FMV, we divided the economic value of the LRSU grant by $112.53, representing 105% of the grant date FMV. The C&BC approved the LRSU grant economic values under our annual program at its meeting on February 22, 2017.

Each tranche of LRSUs vests after the conclusion of the performance period and upon review and approval of the level of attainment of applicable performance measures by the C&BC. The vesting schedule for the 2017 target LRSU grant is as follows:

Grant Date	Tranche	Performance Period	Vesting Date
March 1, 2017	First one-third	1 year	March 1, 2018
	Second one-third	2 years	March 1, 2019
	Third one-third	3 years	March 1, 2020

Actual payouts at the end of each vesting period are determined based on the following parameters:

Appreciation or Depreciation in D&B Stock Price	Payout as % of Target LRSU Grant
100%	200%
50%	150%
0%	100%
−25%	75%
−50%	50%
Below −50%	0%

Interpolation in between

2017 Three-Year Performance Unit Grant. In addition to the LRSU grant, the other component of our annual long-term incentive program was a three-year performance unit grant (also shown below in the "Grants of Plan-Based Awards Table").

We will adjust the initial grant of performance units up or down based on results over the three-year performance period. To determine the target number of performance units, we divided the economic value of the three-year performance unit grant by $112.53 (*i.e.*, 105% of the grant date FMV of Dun & Bradstreet's stock price as described in the LRSU section above). The grant date of the three-year performance units was March 1, 2017 (the same date as the target LRSU grant).

We split the grant of performance units into two equal components. We tied the first component to Dun & Bradstreet's three-year TSR performance relative to the S&P 500 companies. We tied the second component to Dun & Bradstreet's three-year organic revenue CAGR. At the end of the three-year performance period (January 1, 2017 to December 31, 2019), the actual payout in Dun & Bradstreet shares for the performance unit component can range from 0% to 200% of the initial grant.

At its meeting on February 22, 2017, the C&BC approved the following performance parameters to determine the actual award for the first component tied to TSR:

2017-2019 Performance Units
Total Shareholder Return (TSR) Parameters

D&B 3-year Relative TSR Percentile Ranking vs. S&P 500	Payout as % of Target Grant
80th	200%
50th	100%
30th	50%
< 30th	0%

Interpolation in between

Similarly, the C&BC approved the following parameters to determine the actual award for the second component tied to Dun & Bradstreet's organic revenue CAGR:

2017-2019 Performance Units
Organic Revenue Compound Annual Growth Rate (CAGR) Parameters

D&B 3-year Organic Revenue CAGR	Payout as % of Target Grant
5.0%	200%
4.0%	150%
3.0%	100%
2.0%	25%
< 2.0%	0%

Interpolation in between

Each component of the performance unit grant will vest 100% after the conclusion of the three-year performance period, on the third anniversary of the grant date or March 1, 2020.

Actual LTI Payouts Related to 2017

LRSU Awards. The C&BC approved actual payouts for prior LRSU grants made to the named executive officers covering the following performance periods:

LRSU Grant	Performance Period	Metric	Payout as % of Target Grant
Third tranche of March 2, 2015 grant	3 years: 2015-2017	Dun & Bradstreet	99.8%
Second tranche of March 1, 2016 grant	2 years: 2016-2017	common stock price	125.1%
First tranche of March 1, 2017 grant	1 year: 2017	appreciation / depreciation	99.2%

As noted above, the measure for these equity awards was Dun & Bradstreet's stock price change during the performance period. The parameters used to determine these payouts were the same as described above for the 2017 target LRSU grant. The approved LRSU awards to our named executive officers were as follows:

Actual LRSU Awards Related to 2017

	Target LRSUs Vesting	D&B Starting Stock Price	D&B Ending Stock Price	D&B Stock Price Appreciation or Depreciation	Actual Payout: Number of Shares	Actual Payout: Payout as % of Tranche Target LRSUs
	3rd Tranche of 2015 LRSU Grant for 2015-2017 Performance Period (1)					
Robert P. Carrigan	5,579	$119.50	$119.26	−0.2%	5,567	99.8%
Richard H. Veldran	1,186	$119.50	$119.26	−0.2%	1,183	99.8%
Joshua L. Peirez	1,395	$119.50	$119.26	−0.2%	1,392	99.8%
Curtis D. Brown	1,046	$119.50	$119.26	−0.2%	1,043	99.8%
Christie A. Hill	837	$119.50	$119.26	−0.2%	835	99.8%
	2nd Tranche of 2016 LRSU Grant for 2016-2017 Performance Period (1)					
Robert P. Carrigan	8,739	$ 95.35	$119.26	25.1%	10,932	125.1%
Richard H. Veldran	1,748	$ 95.35	$119.26	25.1%	2,186	125.1%
Joshua L. Peirez	2,447	$ 95.35	$119.26	25.1%	3,061	125.1%
Curtis D. Brown	2,359	$ 95.35	$119.26	25.1%	2,951	125.1%
Christie A. Hill	1,311	$ 95.35	$119.26	25.1%	1,640	125.1%
	1st Tranche of 2017 LRSU Grant for 2017 Performance Period (1)					
Robert P. Carrigan	7,405	$120.21	$119.26	−0.8%	7,345	99.2%
Richard H. Veldran	1,629	$120.21	$119.26	−0.8%	1,615	99.2%
Joshua L. Peirez	2,221	$120.21	$119.26	−0.8%	2,203	99.2%
Curtis D. Brown	1,406	$120.21	$119.26	−0.8%	1,394	99.2%
Christie A. Hill	1,259	$120.21	$119.26	−0.8%	1,248	99.2%

Mr. Carrigan served as Chairman and CEO until February 12, 2018 and left the Company on March 15, 2018. Mr. Peirez served as our President and Chief Operating Officer until March 15, 2018, when he resigned from the Company.

(1) The awarded shares associated with each tranche vested as of March 2018 (March 2 for the 2015 grant and March 1 for the 2016 and 2017 grants) and will be reported in the "Option Exercises and Stock Vested Table" in our 2019 proxy statement. This year they continue to be reported in our "Outstanding Equity Awards at Fiscal Year-end Table" for 2017.

2015 Three-Year Performance Unit Award. The C&BC also approved the actual results for the prior three-year performance unit grants made to the named executive officers in 2015. This award covered the performance period of 2015 - 2017. As described above, we tied 50% of the award to Dun & Bradstreet's three-year TSR performance relative to the S&P 500 companies and the other 50% to Dun & Bradstreet's three-year total revenue CAGR. The parameters used to determine the award for Dun & Bradstreet's TSR performance were the same as noted in the chart above for the 2017 target three-year performance unit grant. The parameters used to determine the award for Dun & Bradstreet's revenue CAGR were as follows:

D&B 3-year (2015-2017) Total Revenue CAGR	Payout as % of Target Grant
8.0%	200%
6.0%	100%
4.0%	25%
< 4.0%	0%

Interpolation in between

This is the final performance period that utilizes total revenue for our revenue CAGR (the 2016 and 2017 grants are based on three-year organic revenue CAGR). The targets for 2015 were set by incorporating revenue resulting from our 2015 acquisitions. Our revenue CAGR result for this three-year period was 4.5%, which results in a payout of 42.0%.

Actual Three-year Performance Units Results for 2015-2017

3-year Performance Unit Grant	Performance Period	Metric	Weight	3-year CAGR Result & 3-year Relative TSR Percentile Ranking	Payout as % of Target Grant
March 2, 2015 grant . .	3 years: 2015-2017	Dun & Bradstreet 3-year Total Revenue CAGR	50%	4.5%	42.0%
		Dun & Bradstreet TSR vs. S&P 500	50%	26.7th%	0.0%
Combined Payout					21.0%

The approved three-year performance unit results for our named executive officers were as follows:

	Performance Period	Measure	Target Units	Actual Payout: Payout %	Actual Payout: Number of Shares (1)
Robert P. Carrigan	2015-2017	Revenue CAGR	8,368	42.0%	3,514
		TSR	8,368	0.0%	0
Richard H. Veldran	2015-2017	Revenue CAGR	1,778	42.0%	746
		TSR	1,778	0.0%	0
Joshua L. Peirez	2015-2017	Revenue CAGR	2,092	42.0%	878
		TSR	2,092	0.0%	0
Curtis D. Brown	2015-2017	Revenue CAGR	1,569	42.0%	658
		TSR	1,569	0.0%	0
Christie A. Hill	2015-2017	Revenue CAGR	1,255	42.0%	527
		TSR	1,255	0.0%	0

Mr. Carrigan served as Chairman and CEO until February 12, 2018 and left the Company on March 15, 2018. Mr. Peirez served as our President and Chief Operating Officer until March 15, 2018, when he resigned from the Company.

(1) The shares vested as of March 2, 2018 and will be reported in the "Option Exercises and Stock Vested Table" in our 2019 proxy statement. This year they continue to be reported in our "Outstanding Equity Awards at Fiscal Year-end Table" for 2017.

Stock Ownership Guidelines

Under the Company's stock ownership guidelines, we expect our named executive officers and all other executive officers of the Company over time to achieve a minimum specified level of ownership in our common stock. These guidelines reinforce the objectives of our executive compensation program to:

- Align senior executives' individual financial interests with those of shareholders; and
- Encourage senior executives to focus on long-term value creation.

The levels of stock ownership are a multiple of the executive officer's salary. These multiples (shown in the table below), which are above our peer group median levels, demonstrate our senior executives' commitment to Dun & Bradstreet and their personal financial stake in the Company.

Each year, the C&BC reviews each of our named executive officer's status and progress toward achieving the guidelines. All of our named executive officers have either met their ownership target, or are in compliance with our 100% retention policy. Noted below is the stock ownership of each of our named executive officers as of December 31, 2017. The ownership level for Mr. Brown reflects the fact that he became an executive officer on November 2, 2015.

Stock Ownership as a Multiple of Salary

Name	Guideline as Multiple of Salary	Actual Ownership as Multiple of Salary
Robert P. Carrigan	6	12.1
Richard H. Veldran	4	4.9
Joshua L. Peirez	4	5.9
Curtis D. Brown	4	3.8
Christie A. Hill	4	4.5

Mr. Carrigan served as Chairman and CEO until February 12, 2018 and left the Company on March 15, 2018. Mr. Peirez served as our President and Chief Operating Officer until March 15, 2018, when he resigned from the Company.

Shares counted toward satisfaction of the ownership guidelines include all stock owned outright, restricted stock units, half of target performance-based restricted stock units (both LRSUs and three-year performance units), units in the Dun & Bradstreet Common Stock Fund of our 401(k) Plan and half of the shares underlying vested stock options. There is no timeframe for achieving the ownership guidelines. However, we expect the named executive officer covered by these guidelines to retain 100% of the net shares resulting from equity-based compensation payouts and shares otherwise acquired by them outright until the named executive officer achieves the guideline multiple. Once met, the named executive officer must retain a sufficient number of shares to comply with the guidelines until termination of service with the Company. The named executive officer may only trade shares in excess of the guidelines within designated open window periods in accordance with the Company's Inside Information and Securities Trading Policy.

Non-qualified Retirement Benefits

Mr. Peirez participated and Mr. Veldran participates in our non-qualified Executive Retirement Plan (ERP). We designed the plan originally to provide retirement income and disability benefits to attract and retain the executives of the Company, including, in particular, those executives who joined the Company in the middle of their career. Effective April 4, 2011, we closed the ERP to new participants. Mr. Peirez resigned from the Company on March 15, 2018.

Additional details on the non-qualified retirement plans are in the applicable section following the Pension Benefits Table.

Change in Control Benefits

We believe that change in control benefits help protect shareholder interests. These benefits enable our named executive officers to make decisions in the interest of our shareholders without concern over the impact on them personally. In addition, these benefits provide an incentive for our named executive officers to continue their employment with Dun & Bradstreet during the change in control event.

Equity and all cash benefits are only "triggered" (*i.e.*, vested or payable on an accelerated basis) if the named executive officer is terminated without cause or resigns for good reason in connection with a change in control and within the specified twenty-four month period following a change in control event. All cash benefits (including severance) under the revised Change in Control Plan are also subject to a "double trigger."

A detailed description of our change in control benefits is set forth in the "Overview of Change in Control, Severance and Other Arrangements" section of this proxy statement.

Severance Benefits

We also provide our named executive officers with severance benefits if their employment is terminated as a result of a reduction in force, job elimination, unsatisfactory job performance (not constituting cause), a resignation for good reason, or other circumstances as approved by the C&BC, in each case not related to a change in control of Dun & Bradstreet. We provide severance benefits through our Career Transition Plan, in which all of our named executive officers participate. Severance benefits under this plan are available to all employees of the Company. We believe that severance benefits enable our compensation program to remain competitive with the market for executive talent and allow for orderly transitions without individual negotiations.

A detailed description of our severance plan is set forth in the "Overview of Change in Control, Severance and Other Arrangements" section of this proxy statement.

External Benchmarking

Market data provides a reference and framework for decisions about the base salary, target annual cash incentives and the appropriate level of long-term incentives for each of our named executive officers. However, due to year-over-year variability and the inexact science of matching and pricing executive jobs, we do not use market data as the sole criterion in determining a specific pay level. Therefore, in setting the target pay for our named executive officers, the C&BC reviews market data along with other factors, including the scope of responsibility and accountability within the organization, prior experience, marketability, leadership competencies and individual performance.

Market data also helps ensure our other executive compensation program components are competitive with prevalent practice and trends. Therefore, we review the design of our annual cash incentive opportunity and long-term incentive program, the prevalence of executive benefits and perquisites, our stock ownership guidelines and severance and change in control benefits against our compensation comparison group as well as the general industry.

Compensation Comparison Group. In consultation with Meridian, our independent compensation consultant, each year the C&BC reviews and selects companies for our compensation comparison group because they:

- are within our general "industry;"

- are broadly within our size range, using revenue (up to approximately three times that of Dun & Bradstreet) and market capitalization (up to approximately four times that of Dun & Bradstreet) as parameters;

- have executive positions comparable to ours, requiring a similar set of leadership skills and experience; and

- are representative of those with whom we compete for business and/or executive talent.

Our compensation comparison group used for 2017 compensation decisions included the following 24 companies in financial services, business information and technology services:

Compensation Comparison Group

Acxiom Corporation	IHS Markit Ltd.
Broadridge Financial Solutions, Inc.	IMS Health Holdings, Inc.
CEB Inc.	Moneygram International, Inc.
Convergys Corporation	Moody's Corporation
Corelogic, Inc.	Morningstar, Inc.
Deluxe Corporation	MSCI Inc.
DST Systems, Inc.	Navigant Consulting, Inc.
Equifax, Inc.	Paychex, Inc.
Factset Research Systems, Inc.	S&P Global (McGraw Hill Financial, Inc.)
Fair Isaac Corporation	Total System Services, Inc.
Global Payments, Inc.	The Ultimate Software Group, Inc.
ICF International, Inc.	Verisk Analytics, Inc.

The C&BC reviews our pay positioning and performance versus our compensation comparison group, covering:

- Base salaries;

- Target and actual annual cash incentives;

- Target and actual annual total cash (*i.e.*, base salaries plus target and actual annual cash incentives);

- Long-term incentives (grant date and actual values); and

- Target and actual total direct compensation (*i.e.*, target and actual annual total cash plus grant date values of long-term incentives).

We strongly believe that there should be a link between a company's performance and its pay levels. Therefore, the analyses included the relationship between executive officer compensation and Company performance over several years.

During our annual peer group review this past year, we updated our compensation comparison group for 2018 pay decisions, to maintain a peer group characteristic of Dun & Bradstreet's size and market for executive team talent:

Action	Company	Industry	Reason
Deleted . . .	CEB Inc.	Management Services	Acquired by Gartner, Inc.
Deleted . . .	IMS Health Holdings, Inc.	Information Technology Services	Merged with Quintiles Transnational Holdings Inc.
Deleted . . .	S&P Global (McGraw Hill Financial, Inc.)	Financial Services	Size: market cap greater than four times

Based on the size parameters as well as the qualitative criteria cited above, the C&BC views the compensation comparison group as an appropriate group for benchmarking. These changes place Dun & Bradstreet near the median of the peer group in terms of revenue and market capitalization.

Executive Compensation Recoupment Policy

The Incentive Compensation Recoupment Policy (ICRP), covers former, current and future members of the Company's executive team and any other Section 16 officers. The ICRP covers all of our named executive officers and applies to all cash and equity incentive compensation awarded or still outstanding on or after January 1, 2013. This policy, as originally adopted in 2013, gives the C&BC authority to recover or reduce cash and equity incentive awards based on certain financial results that the Company subsequently restates. Effective January 2018, the policy was amended to provide the C&BC with additional flexibility to consider recoupment of incentive compensation for detrimental conduct by a covered executive, whether or not there is a financial restatement. Recoupment for either a financial restatement or for detrimental conduct is as follows:

Restatement

- The grant, award, vesting or payment of the incentive compensation was, in whole or part, based on the achievement of certain financial results that were subsequently restated due to material noncompliance with any financial reporting requirements under the securities laws; and

- The incentive compensation based upon the financial results as restated is lower than that actually granted, awarded, vested or paid.

Detrimental Conduct

- The C&BC, in its discretion, determines the value of the incentive compensation to be recovered or reduced for a covered person who has engaged in detrimental conduct; and

- The C&BC may consider all relevant information, including, but not limited to: (i) the materiality of the injury to the Company, including the magnitude of any consequent losses to Dun & Bradstreet or its shareholders; (ii) the covered executive's relative fault or degree of involvement; (iii) whether the action or omission was intentional or negligent; and (iv) other employment discipline that has been applied.

The Company can recoup excess payments by:

- Seeking repayment directly from the covered executive, including the assets of the covered executive;
- Reducing the amount that is otherwise payable to the covered executive under any compensatory plan, program, or arrangement maintained by Dun & Bradstreet, including the canceling of outstanding equity awards; and/or
- Withholding future compensation that the Company might otherwise provide, in accordance with Dun & Bradstreet's usually applicable compensation programs and practices.

The C&BC may forego requiring recoupment of incentive compensation that was unconditionally received by a covered executive more than three years before the date on which the Company is required to prepare an accounting restatement or if it determines, in its sole discretion, that recovery would be impracticable.

Employment Agreements

None of our named executive officers has an employment agreement with the Company.

Tax Impact and Deductibility

Section 162(m) of the Internal Revenue Code limits the deductibility of compensation in excess of $1 million paid to certain officers unless certain specific and detailed criteria are satisfied. The C&BC considers the anticipated tax treatment to Dun & Bradstreet and our named executive officers in its review and establishment of compensation programs and payments. With regard to the annual cash incentive and the LTI program (*i.e.*, RSUs, LRSUs and three-year performance unit grants) as described above, we intended to comply with the performance-based compensation exemption available under Section 162(m) in order to enhance the likelihood that these amounts will be fully deductible. We also intended compensation resulting from the exercise of outstanding stock options to be deductible, without regard to Section 162(m). However, notwithstanding the C&BC's efforts, no assurance can be given that compensation will be fully deductible under Section 162(m). The C&BC has determined, and in the future may determine, to award compensation that is not deductible under Section 162(m). Deductibility of performance-based compensation under Section 162(m) was eliminated by the Tax Cuts and Jobs Act of 2017 effective January 1, 2018 (2017 Tax Act), and the Section 162(m) limit on tax deductibility of compensation has been extended to our Chief Financial Officer beginning in 2018.

With respect to our annual cash incentive program, the C&BC designated our named executive officers as participants in our Covered Employee Incentive Plan (CEIP), which is a shareholder approved plan. On February 22, 2017, the C&BC established a maximum annual cash incentive opportunity of eight-tenths of one percent of our 2017 earnings before taxes (defined as the Company's income from continuing operations before provision for income taxes and equity in net income of affiliates, on an As Adjusted basis) for our CEO and five-tenths of one percent of our 2017 earnings before taxes for each of our other named executive officers. Consistent with prior years, the C&BC selected earnings before taxes as the appropriate measure in setting the maximum incentive opportunity since it considers profitable revenue growth over time as a key driver in creating shareholder value. We deemed the percentages selected for our CEO and for our other named executive officers, based on historical results, to generate reasonable levels of maximum incentive opportunity given the nature and scope of our executive positions. Actual annual cash incentive payouts to our CEO and our other named executive officers were less than these maximums as described above. In 2017, our earnings before taxes were $403.0 million. Therefore, the maximum annual cash incentive opportunity for our CEO was $3.2 million, and for our other named executive officers, the maximum was $2.0 million per participant.

We intended the established maximum incentive opportunity payments under the CEIP to comply with the performance-based compensation exemption under Section 162(m) of the Internal Revenue Code and to enhance the likelihood that any cash amount paid to our participating named executive officers under the CEIP will be fully deductible. Accordingly, we conditioned the maximum incentive opportunity upon performance requirements intended to comply with Section 162(m). However, no assurance can be given that payments under the CEIP will be fully deductible under Section 162(m), particularly after giving effect to the 2017 Tax Act.

REPORT OF THE COMPENSATION & BENEFITS COMMITTEE

The C&BC has reviewed and discussed with management of Dun & Bradstreet the CD&A section of this proxy statement. Based on our review and discussions, we recommended to the Board, and the Board has approved, that the CD&A be included in this proxy statement for the year ended December 31, 2017 for filing with the Securities and Exchange Commission.

Compensation & Benefits Committee

Paul R. Garcia, *Chairman*
Cindy Christy
Judith A. Reinsdorf

March 13, 2018

SUMMARY COMPENSATION TABLE

The following table sets forth the compensation earned by or paid to our Chairman and CEO, our Chief Financial Officer and each of our other three most highly compensated executive officers of the Company and our subsidiaries with respect to the fiscal year ended December 31, 2017. All of these individuals are collectively referred to as our named executive officers.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($) (1)	Non-equity Incentive Plan Compensation ($) (2)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) (3)	All Other Compensation ($) (4)(5)(6)	Total ($)
Robert P. Carrigan	2017	850,000	0	4,410,860	493,383	0	13,192	5,767,435
Chairman and Chief Executive Officer	2016	850,000	0	5,390,865	1,105,000	0	4,958	7,350,823
(“Principal Executive Officer”)	2015	850,000	0	5,186,932	884,000	0	9,665	6,930,597
Richard H. Veldran	2017	535,000	0	970,382	429,980	982,365	12,443	2,930,170
Chief Financial Officer	2016	535,000	0	1,078,112	481,500	655,957	16,099	2,766,668
(“Principal Financial Officer”)	2015	520,000	25,000	1,102,101	374,400	505,142	19,120	2,545,763
Joshua L. Peirez	2017	650,000	0	1,323,202	333,759	1,434,925	22,933	3,764,819
President and Chief Operating Officer	2016	650,000	0	1,509,377	747,500	785,140	27,620	3,719,637
	2015	600,000	100,000	1,296,735	480,000	625,365	30,024	3,132,124
Curtis D. Brown	2017	570,000	0	838,052	458,109	0	6,396	1,872,557
Chief Content and Technology Officer	2016	570,000	0	1,455,507	615,600	0	5,410	2,646,517
	2015	520,000	250,000	972,549	374,400	0	4,916	2,121,865
Christie A. Hill	2017	500,000	0	749,804	357,200	0	14,345	1,621,349
Chief Legal Officer and Head of Global Corporate Citizenship								

Mr. Carrigan served as Chairman and CEO until February 12, 2018 and left the Company on March 15, 2018. Mr. Peirez served as our President and Chief Operating Officer until March 15, 2018, when he resigned from the Company.

(1) The equity awards in fiscal year 2017 are described in the CD&A and are included in the “Grants of Plan-Based Awards Table” below. The value shown represents the aggregate grant date fair value of each year’s awards, as calculated in accordance with GAAP based on the probable outcomes of the performance conditions judged at the time of grant, without regard to our forfeiture assumptions. If the maximum performance were attained, the grant date fair value of the awards would be as follows: Mr. Carrigan = $5,601,360, Mr. Veldran = $1,232,318, Mr. Peirez = $1,680,309, Mr. Brown = $1,064,298 and Ms. Hill = $952,150. In determining these amounts for maximum performance, only the grant date fair value for the revenue CAGR component of the three-year performance units is subject to increase (in this case doubling). The fair values of the other equity grants are fixed regardless of future performance. For more information on how we value stock-based awards (including assumptions made in such valuation), refer to “Note 11 Employee Stock Plans” in the “Notes to Consolidated Financial Statements” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017. These assumptions may or may not be fulfilled. The amounts shown cannot be considered predictions of future value.

(2) The amounts shown represent non-equity incentive plan payments received by our named executive officers pursuant to our CEIP during the applicable year. For 2017, these cash awards were earned in the 2017 performance year and paid on March 15, 2018.

(3) Amounts represent the aggregate change in the actuarial present value of our named executive officers’ qualified and non-qualified defined benefit plans accrued during the applicable year. These plans include the Dun & Bradstreet Retirement Account Plan, the Pension Benefit Equalization Plan and the Executive Retirement Plan. Messrs. Carrigan and Brown, and Ms. Hill are not eligible to participate since they joined the Company after all the plans were closed to new participants. No executive received above market or preferential earnings on non-qualified deferred compensation plan benefits.

(4) The amounts shown include our aggregate annual contributions for the account of each named executive officer under our tax qualified defined contribution plan, the Dun & Bradstreet 401(k) Plan. These amounts also include a one-time supplemental employer match. This same match was provided to all eligible participants in the Dun & Bradstreet 401(k) Plan.

(5) The terms of the RSUs granted to our named executive officers provide for the accrual of dividend equivalent units based on the same rate established from time to time for our common stock, settled in shares at the time of settlement of the corresponding RSUs. Amounts shown include the value of all dividend equivalent units credited in 2017. Dividend equivalent units are not accrued for LRSUs or performance unit grants made under the long-term incentive program discussed in our CD&A.

(6) The amounts shown may include matching gifts made pursuant to the Dun & Bradstreet Corporate Giving Program available to all of our employees and directors.

GRANTS OF PLAN-BASED AWARDS TABLE

The following table sets forth a summary of all grants of plan-based awards made to our named executive officers during the fiscal year ended December 31, 2017:

			Estimated Future Possible Payouts Under Non-equity Incentive Plan Awards (1)		Estimated Future Possible Payouts Under Equity Incentive Plan Awards (2)		
Name	**Grant Date**	**Committee Approval Date**	**Target ($)**	**Maximum ($)**	**Target (#)**	**Maximum (#)**	**Grant Date Fair Value of Stock and Option Awards ($) (3)**
Robert P. Carrigan	03/01/2017	02/22/2017	1,105,000	2,210,000	22,216	44,432	2,256,630 (4)
	03/01/2017	02/22/2017			11,108	22,216	1,190,500 (5)
	03/01/2017	02/22/2017			11,108	22,216	963,730 (6)
Richard H. Veldran	03/01/2017	02/22/2017	481,500	963,000	4,887	9,774	496,405 (4)
	03/01/2017	02/22/2017			2,444	4,888	261,936 (5)
	03/01/2017	02/22/2017			2,444	4,888	212,041 (6)
Joshua L. Peirez	03/01/2017	02/22/2017	747,500	1,495,000	6,665	13,330	677,011 (4)
	03/01/2017	02/22/2017			3,332	6,664	357,107 (5)
	03/01/2017	02/22/2017			3,332	6,664	289,084 (6)
Curtis D. Brown	03/01/2017	02/22/2017	513,000	1,026,000	4,220	8,440	428,656 (4)
	03/01/2017	02/22/2017			2,111	4,222	226,246 (5)
	03/01/2017	02/22/2017			2,111	4,222	183,150 (6)
Christie A. Hill	03/01/2017	02/22/2017	400,000	800,000	3,777	7,554	383,655 (4)
	03/01/2017	02/22/2017			1,888	3,776	202,346 (5)
	03/01/2017	02/22/2017			1,888	3,776	163,803 (6)

Mr. Carrigan served as Chairman and CEO until February 12, 2018 and left the Company on March 15, 2018. Mr. Peirez served as our President and Chief Operating Officer until March 15, 2018, when he resigned from the Company.

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(1) The amounts shown represent the target and maximum non-equity incentive opportunities for each of our named executive officers under our CEIP. A detailed description of this plan is set forth in our CD&A.

(2) As described in our CD&A, on March 1, 2017, our named executive officers received LRSUs and performance units as part of our long-term incentive program. The 2017 target units will be adjusted at the end of each performance period based on the performance relative to each parameter. The actual number of units earned for the first tranche of the annual LRSU grant is noted in our CD&A.

If the employment with Dun & Bradstreet of any of our named executive officers terminates for any reason (other than death or disability) prior to the first anniversary of the grant date or for any reason (other than death, disability or retirement) on or after the first anniversary of the grant date, the named executive officer forfeits all rights to and interests in the unvested LRSUs and/or performance units. If the named executive officer's employment with Dun & Bradstreet terminates due to death or disability, any unvested LRSUs and/or performance units will become vested. If the named executive officer's employment with Dun & Bradstreet terminates on or after the first anniversary of the grant date due to retirement, a pro-rata portion of the actual number of LRSUs and/or performance units will vest based on attainment of the performance parameters corresponding to each performance period. Refer to "Potential Post-Employment Compensation Table" section for details on treatment of equity in the event of a change in control.

(3) Amounts shown represent the grant date fair value, as calculated in accordance with GAAP, without regard to our forfeiture assumptions. For the grants that are subject to the satisfaction of a market condition, described in footnotes 4 and 6 below, the grant date fair value of these awards reflects the probability that the market condition may be met as calculated by an independent third-party consulting organization. For the awards that are subject to internal performance-based measures, described in footnote 5 below, the amounts shown reflect estimates of the probable outcomes of the performance conditions judged as of the time of grant.

For more information on how we value stock-based awards (including assumptions made in such valuation), refer to "Note 11 Employee Stock Plans" in the "Notes to Consolidated Financial Statements" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017. These assumptions may or may not be fulfilled. The amounts shown cannot be considered predictions of future value.

(4) The market condition for the LRSU grant, which is Dun & Bradstreet common stock price appreciation or depreciation over the applicable performance period, is described in the CD&A. The fair value of this award will not change based on actual results.

(5) The internal performance-based criteria tied to the revenue CAGR component of the three-year performance units is described in the CD&A. If the maximum performance were obtained for this award, the fair value would be equal to two times the amount shown.

(6) The relative market condition for the TSR component of the three-year performance units is described in the CD&A. The fair value of this award will not change based on actual results.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END TABLE

The following table sets forth a summary of all outstanding equity awards held by each of our named executive officers as of December 31, 2017:

Name	Grant Date	Option Awards				Stock Awards			
		Equity-Incentive Plan Awards Number of Securities Underlying Unexercised Options (#) Exercisable (1)	Equity-Incentive Plan Awards Number of Securities Underlying Unexercised Options (#) Unexercisable (1)	Equity-Incentive Plan Awards Option Exercise Price ($)	Equity-Incentive Plan Awards Option Expiration Date	Equity-Incentive Plan Awards Number of Shares or Units of Stock That Have Not Vested (#) (2)(3)	Equity-Incentive Plan Awards Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity-Incentive Plan Awards Number of Unearned Shares or Units of Stock That Have Not Vested (#) (3)	Equity-Incentive Plan Awards Market Value of Unearned Shares or Units of Stock That Have Not Vested ($)
Robert P. Carrigan	03/03/2014					3,335 (4)			
	03/02/2015					5,567 (5)			
	03/02/2015					3,514 (6)			
	03/02/2015					0 (7)			
	03/01/2016					10,932 (8)		8,740	
	03/01/2016							13,110	
	03/01/2016							13,110	
	03/01/2017					7,345 (9)		14,811	
	03/01/2017							11,108	
	03/01/2017							11,108	
							3,634,358		8,523,981
Richard H. Veldran	03/03/2014					834 (4)			
	03/02/2015					1,183 (5)			
	03/02/2015					746 (6)			
	03/02/2015					0 (7)			
	03/01/2016					2,186 (8)		1,748	
	03/01/2016							2,622	
	03/01/2016							2,622	
	03/01/2017					1,615 (9)		3,258	
	03/01/2017							2,444	
	03/01/2017							2,444	
							777,243		1,792,491
Joshua L. Peirez	03/03/2014					4,446 (2)			
	03/03/2014					1,112 (4)			
	03/02/2015					1,392 (5)			
	03/02/2015					878 (6)			
	03/02/2015					0 (7)			
	03/01/2016					3,061 (8)		2,447	
	03/01/2016							3,671	
	03/01/2016							3,671	
	03/01/2017					2,203 (9)		4,444	
	03/01/2017							3,332	
	03/01/2017							3,332	
							1,550,224		2,474,414
Curtis D. Brown	10/01/2014					834 (4)			
	03/02/2015					1,043 (5)			
	03/02/2015					658 (6)			
	03/02/2015					0 (7)			
	03/01/2016					2,951 (8)		2,360	
	03/01/2016							3,540	
	03/01/2016							3,540	
	03/01/2017					1,394 (9)		2,814	
	03/01/2017							2,111	
	03/01/2017							2,111	
							814,661		1,950,923
Christie A. Hill	09/12/2011	850		61.76	09/12/2021				
	03/01/2012	10,700		82.80	03/01/2022				
	03/03/2014					612 (4)			
	03/02/2015					835 (5)			
	03/02/2015					527 (6)			
	03/02/2015					0 (7)			
	03/01/2016					1,640 (8)		1,311	
	03/01/2016							1,966	
	03/01/2016							1,966	
	03/01/2017					1,248 (9)		2,518	
	03/01/2017							1,888	
	03/01/2017							1,888	
							575,709		1,366,096

Mr. Carrigan served as Chairman and CEO until February 12, 2018 and left the Company on March 15, 2018. Mr. Peirez served as our President and Chief Operating Officer until March 15, 2018, when he resigned from the Company.

(1) Stock options granted to our named executive officers in 2011 and 2012 become exercisable in four equal annual installments commencing on the first anniversary of the date of grant. If employment terminates for any reason other than death, disability or retirement, any vested option may only be exercised during the 90-day period following the date of termination. If our named executive officer retires, unexercised vested options may be exercised during the lesser of the remaining term of the options or five years after the date of termination.

(2) Grants of RSUs generally vest one third on the first, second and third anniversary of the grant date. The RSUs granted to Mr. Peirez (March 3, 2014, grant of 8,891 RSUs) vest 50% on the third anniversary of the date of grant, 25% on the fourth anniversary of the date of grant and 25% on the fifth anniversary of the date of grant.

For grants prior to 2015, if any of our named executive officers is terminated due to retirement, death or disability on or after the first anniversary of the grant date, any unvested RSUs become fully vested as of the termination date. For grants during or after 2015, if any of our named executive officers is terminated due to death or disability or on or after the first anniversary of the grant date due to retirement, any unvested RSUs become fully vested as of the termination date. For all other terminations, the named executive officer forfeits all rights to and interests in the unvested RSUs.

Refer to "Potential Post-Employment Compensation Table" section for details on treatment of equity in the event of a change in control.

(3) Grants of LRSUs and performance units made to our named executive officers as part of our annual equity plan (March 2, 2015, March 1, 2016 and March 1, 2017) are described in our CD&A. The target units will be adjusted at the end of each performance period based on the performance relative to each measure. The LRSUs vest over three years from the grant date. Performance units granted in 2014 vest 50% on the third anniversary of the grant date after the end of the three-year performance period and 50% on the fourth anniversary of the grant date. Performance units granted on March 2, 2015, March 1, 2016 and March 1, 2017 vest 100% on the third anniversary of the grant date after the end of the three-year performance period.

For our LRSUs and performance units, if any of our named executive officer's employment with Dun & Bradstreet terminates for any reason (other than death, disability or retirement) the named executive officer forfeits all rights to and interests in the unvested LRSUs and/or performance units. For terminations due to death or disability, any unvested LRSUs become fully vested as of the termination date. For terminations on or after the first anniversary of the grant date due to retirement, a pro-rata portion of the actual number of LRSUs and/or performance units will be earned and vested based on attainment of the performance parameters corresponding to each performance period.

The performance units granted in 2014 are earned and vest in 2018. If termination occurs for any reason (other than death, disability or retirement) prior to the vest date, the named executive officer forfeits all rights to and interests in the unvested performance units. Refer to "Potential Post-Employment Compensation Table" section for details on treatment of equity in the event of a change in control.

(4) The performance period for the three-year CAGR performance unit granted in 2014, was completed December 31, 2016. The earned award was 100% of the target CAGR performance units and the final fifty percent vests on the fourth anniversary of the grant date.

(5) As noted in the CD&A, the performance period for the third tranche of the 2015 LRSU grant was completed December 31, 2017. The earned award was 99.8% of the target LRSUs and vested on the third anniversary of the grant date.

(6) As noted in the CD&A, the performance period for the three-year CAGR performance unit grant on March 2, 2015 was completed December 31, 2017. The earned award was 42% of the target CAGR performance units and vested on the third anniversary of the grant date.

(7) As noted in the CD&A, the performance period for the three-year TSR performance unit grant on March 2, 2015 was completed December 31, 2017. The earned award was 0% of the target TSR performance units and accordingly none of the TSR performance units vested.

(8) As noted in the CD&A, the performance period for the second tranche of the 2016 LRSU grant was completed December 31, 2017. The earned award was 125.1% of the target LRSUs and vested on the second anniversary of the grant date.

(9) As noted in the CD&A, the performance period for the first tranche of the 2017 LRSU grant was completed December 31, 2017. The earned award was 99.2% of the target LRSUs and vested on the first anniversary of the grant date.

CEO PAY RATIO

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the following estimate of the ratio between the median annual total compensation of our employees and the annual total compensation of Mr. Carrigan, our CEO throughout 2017.

We selected November 15, 2017, which is within the last three months of 2017, as the date upon which we would identify the median employee. We chose "base pay" as the measure to determine our median employee. We then calculated an annual base pay based on a reasonable estimate of hours worked during 2017 for hourly workers, and upon salary levels for the remaining employees. We annualized pay for those who commenced work during 2017. We identified the median base pay and selected an employee with the median pay. With respect to the annual total compensation of the "median employee," we identified and calculated the elements of such employee's compensation for 2017 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, consistent with how we calculate executive compensation in the Summary Compensation Table, resulting in annual total compensation of $82,645. The ratio of CEO pay to our median employee pay is 70:1.

OPTION EXERCISES AND STOCK VESTED TABLE

The following table sets forth the number of shares acquired and the value realized by our named executive officers upon the exercise of stock options and the vesting of RSU and LRSU awards during the fiscal year ended December 31, 2017:

	Option Awards		Stock Awards	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)**	**Number of Shares Acquired on Vesting (#) (1)(2)**	**Value Realized on Vesting ($) (1)(2)**
Robert P. Carrigan	0	0.00	24,717	2,643,786
Richard H. Veldran	0	0.00	8,004	856,612
Joshua L. Peirez	0	0.00	13,203	1,411,895
Curtis D. Brown	0	0.00	6,047	666,273
Christie A. Hill	0	0.00	4,722	505,199

Mr. Carrigan served as Chairman and CEO until February 12, 2018 and left the Company on March 15, 2018. Mr. Peirez served as our President and Chief Operating Officer until March 15, 2018, when he resigned from the Company.

(1) The terms of the RSUs granted to our named executive officers provide for the accrual of dividend equivalent units based on the same rate established from time to time for our common stock, settled in shares at the time the restrictions lapse on the corresponding RSUs. Amounts shown include the accrued dividend equivalent units on RSU grants.

(2) The Performance Units granted to Ms. Hill and Messrs. Carrigan, Veldran, Peirez and Brown as part of the 2014 annual long-term incentive program were adjusted to reflect the results of the measures for CAGR and TSR, to a payout of 100% of target and 0% of target, respectively, of which 50% vested in 2017. The third tranche of the target LRSU grants made to Ms. Hill and Messrs. Carrigan, Veldran, Peirez and Brown as part of the 2014 annual long-term incentive program were adjusted to reflect a 6.9% appreciation of Dun & Bradstreet's stock price for the third performance period. The second tranche of the target LRSU grants made to Ms. Hill and Messrs. Carrigan, Veldran, Peirez and Brown as part of the 2015 annual long-term incentive program were adjusted to reflect a 0.6% appreciation of Dun & Bradstreet's stock price for the second performance period. The first tranche of the target LRSU grants made to the NEOs as part of the 2016 annual long-term incentive program were adjusted to reflect a 26.1% appreciation of Dun & Bradstreet's stock price for the first performance period. The actual awards, based on the performance adjustments, are in Dun & Bradstreet stock. Amounts shown include the total earned shares at the time the restrictions lapsed.

PENSION BENEFITS TABLE

The table below sets forth a summary of the benefits accrued for the two named executive officers under our defined benefit pension plans as of December 31, 2017. Messrs. Carrigan and Brown and Ms. Hill were not eligible for these benefits since the plans were frozen prior to their employment with the Company.

Name	Plan Name	Number of Years of Credited Service (#)	Present Value of Accumulated Benefit ($)	Payments During Last Fiscal Year ($)
Richard H. Veldran	Executive Retirement Plan	10.0	5,242,451	$0
	Pension Benefit Equalization Plan	2.8	19,762	$0
	Retirement Account	2.8	57,804	$0
Joshua L. Peirez	Executive Retirement Plan	7.3	4,290,251	$0
	Pension Benefit Equalization Plan*	0.0	0	$0
	Retirement Account*	0.0	0	$0

* Not eligible to participate in the plan since the plan was frozen prior to Mr. Peirez's employment with the Company. Mr. Peirez resigned from the Company on March 15, 2018.

Our pension plans for executives are as follows:

- A non-qualified benefit plan, referred to as the Executive Retirement Plan (ERP)—only two named executive officers (Messrs. Veldran and Peirez (who resigned from the Company on March 15, 2018)) are eligible for this legacy plan;

- A non-qualified excess benefit plan, referred to as the Pension Benefit Equalization Plan (PBEP)—only one named executive officer (Mr. Veldran) is eligible for this legacy plan; and

- A tax qualified cash balance pension plan, referred to as the Retirement Account—only one named executive officer (Mr. Veldran) is eligible for this legacy plan.

All of the above plans were either frozen or closed to new participants as described below in the summary for each plan.

Under the Retirement Account and PBEP, years of credited service are counted starting one year after the date of hire and stopping on June 30, 2007, the date the plan was frozen. Under the ERP, years of credited service are counted starting on the date of hire to ensure that participants can attain a competitive retirement benefit at retirement. The following actuarial assumptions were used in the calculation of the benefits in the Pension Benefits Table:

- The "Present Value of Accumulated Benefit" column reflects the value of the accrued pension benefit payable at normal retirement under each plan in which the executive participates as of December 31, 2017;

- "Normal retirement" is defined as age 65 in the Retirement Account and PBEP. The ERP does not define "normal retirement" so the values reflect payment at the first age at which unreduced benefits are payable from the plan (generally, age 55);

- The interest rates as of December 31, 2017 were 3.35% for the Retirement Account, 3.27% for PBEP and 3.31% for the ERP. The mortality assumption is based on the RP2014 Healthy Annuitant table projected using Scale MP2017 for all plans; and

- Present values at assumed retirement ages are discounted to each individual's current age using an interest-only discount with no mortality assumption.

Normal forms of payment are reflected for each plan unless our named executive officer has elected a lump sum in either the PBEP or ERP. Messrs. Peirez (who resigned from the Company on March 15, 2018) and Veldran have a lump sum election in effect for the ERP; Mr. Veldran also has a lump sum election for the PBEP. The interest rates used to value the lump sum at the assumed retirement date are the December 2017 Internal Revenue Code Section 417(e) segment rates and the mortality assumption is the Internal Revenue Code Section 417(e) mortality table for 2018 per each plan's provisions.

Retirement Account. The Retirement Account was frozen for all of our employees effective July 1, 2007, and the plan was closed to new participants on that date. The accrued benefits in the Retirement Account for all non-vested participants active as of June 30, 2007 became 100% vested on that date. As a result of the freeze, no additional benefits have accrued under the Retirement Account after June 30, 2007, although existing balances will continue to accrue interest.

The Retirement Account's normal retirement age is 65. Upon termination of employment, a vested participant can elect to immediately receive 50% of his or her benefit as a lump sum or annuity, with the residual 50% being paid at age 55 or later as an annuity. In addition, if a participant meets the requirements for an Early or Normal Retirement, the participant can elect to receive 50% of his or her benefit as a lump sum and the remainder as an annuity or his or her entire benefit as an annuity. The single life annuity option provides the highest monthly dollar amount under the Retirement Account. A participant can elect other actuarially equivalent annuity options that provide lower monthly dollar amounts to the participant in order to provide survivor benefits.

Pension Benefit Equalization Plan. Effective July 1, 2007, the PBEP also was frozen for all of our employees and the plan was closed to new participants. As a result of the freeze, no additional benefits have accrued under this plan after June 30, 2007, although existing balances will continue to accrue interest.

Executive Retirement Plan. Effective April 4, 2011, the ERP was closed to new participants. The two named executive officers who remain participants will continue to accrue a benefit in accordance with plan rules. The ERP provides a target annual benefit equal to 4% of the participant's average final compensation (salary plus actual cash incentive) for each of the first 10 years of service to a maximum benefit percentage of 40% of the participant's average final compensation. This benefit is reduced by 15% for vested participants who leave prior to age 55. Average final compensation is equal to the participant's highest consecutive 60 months of compensation out of his or her last 120 months. A participant is 100% vested in the applicable benefit upon completion of five years of participation in the plan.

The target annual benefit payment from the ERP is offset by any pension benefits earned in the Retirement Account, PBEP or any other pension plan sponsored by Dun & Bradstreet or one of its affiliates and the participant's estimated Social Security retirement benefit. Compensation used in determining the ERP benefit includes base salary, cash bonus payments, commissions and lump sum payments in lieu of merit increases. The normal form of benefit payment under the ERP is a straight life annuity for single participants and a fully subsidized joint and 50% survivor annuity for married participants.

The interest rates used to value the lump sum at the assumed retirement date are the December 2017 Internal Revenue Code Section 417(e) segment rates and the mortality assumption is the Internal Revenue Code Section 417(e) mortality table for 2018. Benefit payments under the ERP begin on the later of attainment of age 55 or the first of the month following the date a participant retires. If a participant dies while actively employed, his or her spouse is entitled to receive 50% of the benefit that otherwise would have been payable to the participant at age 55. If a participant dies while receiving benefit payments, the surviving spouse receives a benefit equal to 50% of what the participant was receiving. In the event a participant becomes totally and permanently disabled, he or she will receive annual disability payments equal to 60% of his or her compensation until age 65 offset by any other disability income the participant is receiving.

NON-QUALIFIED DEFERRED COMPENSATION TABLE

The following table sets forth a summary of the non-qualified deferred compensation benefits as of December 31, 2017. Effective January 1, 2017, The Dun & Bradstreet Corporation Key Employees' Non-Qualified Deferred Compensation Plan (NQDCP) was amended to suspend all future deferrals of compensation under the plan. Mr. Veldran is the only named executive officer who has a balance.

Name	Plan Name	Executive Contributions in Last FY ($)	Registrant Contributions in Last FY ($)	Aggregate Earnings in Last FY ($) (1)	Aggregate Withdrawals/ Distributions in Last FY ($)	Aggregate Balance at Last FY ($)
Richard H. Veldran . . .	Key Employees' Non-Qualified Deferred Compensation Plan	0	0	173,615	0	913,399

(1) These amounts are not disclosed in the Change in Pension Value and Non-Qualified Deferred Compensation Earnings column of the Summary Compensation Table since no named executive officer received above-market or preferential earnings on their account balances under the NQDCP.

Key Employees' Non-Qualified Deferred Compensation Plan. The NQDCP, which was amended effective January 1, 2017 to suspend all deferrals of compensation earned after 2016, is a voluntary, unfunded plan which allowed participants to defer, in 5% increments, up to 75% of their base salary and 100% of their annual cash incentive payments. Deferrals of amounts earned prior to January 1, 2017 remain under the NQDCP and participants can elect to make deemed investments of these prior deferrals in the same investment funds that are offered in our 401(k) Plan, including the Dun & Bradstreet Common Stock Fund. Participants can also elect to transfer these prior balances among other funds on a daily basis subject to our Inside Information and Securities Trading Policy. All prior amounts deferred by our named executive officers have been reported in the Non-Qualified Deferred Compensation Table in our previously filed proxy statements in the year earned, provided the individual was a named executive officer for that year for purposes of the SEC's executive compensation disclosure.

The automatic time and form of payment of prior deferrals under the NQDCP is a lump sum upon employment termination (subject to the six-month delay following termination required by Internal Revenue Code Section 409A if the participant is a "specified employee" for purposes of Internal Revenue Code Section 409A). However, at the time the participant made a deferral election, the participant may have elected to receive payment at the earlier of a specified time period following deferral (the deferral must be for a minimum of three years) or upon termination of employment and to receive any distribution made upon termination in the form of five annual installments or ten annual installments instead of a lump sum. A participant may change the time and form of payment applicable to his NQDCP benefits in accordance with the rules of Internal Revenue Code Section 409A. In addition, lump sum payments are made in the event of a participant's death or disability, or upon a change in control (within the meaning of Internal Revenue Code Section 409A) of Dun & Bradstreet.

The deemed investment earnings received by participants under the NQDCP in 2017 are based on the performance of the investment funds designated by participants for the deemed investment of their NQDCP accounts. The 2017 annual returns for the available investment funds are noted in the following table:

Investment Fund Option	2017 Annual Return
Balanced Index	14.30%
BlackRock Small Cap Growth	14.86%
D&B Stock Fund	−0.58%
Fidelity Blue Chip Growth	36.20%
Fidelity Diversified International	26.79%
Fidelity Low Priced Stock	20.79%
JP Morgan Equity Income	17.84%
Northern Small Cap Value	6.42%
PIMCO Total Return	5.13%
Stable Value Fund	2.04%
Vanguard Developed Markets Index	26.46%
Vanguard Extended Market Index	18.12%
Vanguard Institutional Index	21.82%
Vanguard Target Retirement 2020	14.19%
Vanguard Target Retirement 2025	16.01%
Vanguard Target Retirement 2030	17.60%
Vanguard Target Retirement 2035	19.18%
Vanguard Target Retirement 2040	20.81%
Vanguard Target Retirement 2045	21.51%
Vanguard Target Retirement 2050	21.48%
Vanguard Target Retirement 2055	21.49%
Vanguard Target Retirement Income	8.60%
Vanguard Total Bond Market Index	3.57%
Victory Munder Mid Cap Core Growth	24.73%
Wells Fargo Advantage Special Mid Cap Value	11.27%

EQUITY COMPENSATION PLAN INFORMATION

The following table summarizes our equity compensation plan information as of December 31, 2017:

Plan Category	(A) Number of Securities to Be Issued Upon Exercise of Outstanding Options, Warrants and Rights	(B) Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	(C) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (A))
Equity Compensation Plans approved by security holders (1)	515,686 (2)	$11.18	4,473,225 (3)

(1) This table includes information with respect to: (i) The 2000 Dun & Bradstreet Corporation Non-Employee Directors' Stock Incentive Plan; (ii) The Dun & Bradstreet Corporation 2000 Stock Incentive Plan; (iii) The Dun & Bradstreet Corporation 2009 Stock Incentive Plan; and (iv) an equity compensation plan adopted in connection with our separation from Moody's Corporation (Moody's Plan). As of December 31, 2017, a total of 643 deferred performance shares were outstanding under the Moody's Plan. No additional options or other rights may be granted under the Moody's Plan, with the exception of incremental dividend shares, which may be accrued on the outstanding deferred performance shares.

(2) Includes options to purchase 68,354 shares of our common stock, restricted stock units with respect to 441,787 shares of our common stock, and 4,902 accrued dividend units and deferred performance shares for 643 shares of our common stock.

(3) In addition to the plans mentioned above in footnote 1, also includes shares available for future purchases under The Dun & Bradstreet Corporation 2015 Employee Stock Purchase Plan (ESPP). As of December 31, 2017, an aggregate of 1,162,899 shares of our common stock were available for purchase under the ESPP.

OVERVIEW OF CHANGE IN CONTROL, SEVERANCE AND OTHER ARRANGEMENTS

Change in Control

We provide change in control benefits for our named executive officers through our Change in Control Plan (CICP). During 2017, all of our named executive officers were participants in the CICP. A summary of benefits under the CICP is as follows:

Benefit Category	CICP
Benefits Subject to "Double Trigger" (CIC Plus Qualifying Termination within 24 Months)	• Cash benefits • Unvested Equity
Cash Severance as Multiple of Base Salary Plus Target Cash Incentive	2 times
Settlement of Outstanding Performance-based Cash Incentives	Pro-rata target award
Health and Life Insurance Continuation	2 years
Outplacement Services Reimbursement	Lesser of 15% of target total cash or $50,000
Excise Tax Treatment	No benefit, executive's benefits may be voluntarily reduced if such reduction provides a better after-tax benefit

Stock Incentive Plan. Equity awards require both a change in control and qualified termination within 24 months of the change in control, or a "double trigger," before vesting.

Severance Arrangements

Career Transition Plan. Each of our named executive officers is eligible for severance benefits under our Career Transition Plan (CTP). This plan also applies to all employees of the Company.

The CTP provides for the payment of benefits if an eligible executive's employment terminates by reason of a reduction in force, job elimination, unsatisfactory performance (not constituting cause, as defined in the CTP), a resignation for good reason (as defined in the CTP), or other circumstances as approved by the C&BC. The CTP does not apply to terminations of employment that are:

- Unilateral by the executive;
- For cause (as defined in the CTP); or
- In connection with the sale of stock or assets of the Company, or the result of the elimination or reduction of operations in connection with outsourcing or a merger (or other combination, spin-off, reorganization or other similar transaction), where an offer of employment at a comparable base salary made by the surviving or acquiring entity or by Dun & Bradstreet or one of its affiliates was declined.

In the event of an eligible termination, we will pay the executive 52 weeks of base salary continuation at the rate in effect at the time of termination. We will reduce this amount of severance by one-half if the Company terminates the executive for unsatisfactory performance not constituting cause. We will make severance payments in semi-monthly installments—the same as the executive's normal salary payment schedule had employment not terminated.

In addition, the executive will receive continued health-care benefits during the applicable salary continuation period as well as outplacement services.

Except in the case of a termination by Dun & Bradstreet for unsatisfactory performance or cause, the executive will also receive a prorated portion of the actual cash incentive for the year of termination, otherwise payable to the executive under the annual cash incentive plan. To be eligible, the executive must be employed for at least six full months during the calendar year of termination.

Potential Post-Employment Compensation Table

The table below aggregates the potential post-employment compensation that is or may become payable to each of our named executive officers pursuant to the plans and arrangements described above upon an actual or constructive termination of any of our named executive officer's employment or a change in control of Dun & Bradstreet. We calculated the information in the table below based on plan provisions using the following assumptions and the triggering events as defined in the applicable plans and agreements. The amounts shown represent estimates for each component based on these assumptions and do not reflect any actual payments received by our named executive officers. The components that may be applicable in calculating the post-employment compensation amount include:

- Payments related to base salary and target cash incentive;
- Payments related to outstanding stock options, RSUs, LRSUs and performance units;
- Payments related to retirement benefits, such as the ERP and PBEP, where applicable;
- Value of health and life insurance benefits; and
- Value of other benefits, such as outplacement services.

In the table below, we totaled the applicable compensation and benefit components for each termination scenario. This total represents the estimated value of the potential post-employment compensation. The percentage below each termination scenario total indicates how much each of our named executive officers already earned of the estimated value irrespective of the particular triggering event (*i.e.*, the value each of our named executive officers has already earned and would be entitled to in the event of a termination). The remainder is the incremental value payable to the executive as a result of the specific triggering event. For example, the total value of Mr. Veldran's potential post-employment compensation in the event of a termination due to disability is $11,392,693, and approximately 45% of that total, or $5,144,665, has already been earned irrespective of the particular triggering event (*e.g.*, part of the value of defined benefit plans) and the approximately 55% remaining, or $6,248,028, is the value due exclusively to the triggering event.

In addition, we have indicated the total value of compensation forfeited as a result of the triggering event. For example, Mr. Veldran would forfeit $2,852,615 in the event of a voluntary termination, which consists of forfeited RSUs, LRSUs and performance units.

	Termination Scenario						
Executive Compensation or Benefit Component	**If Voluntary Termination**	**If Termination is Due to Death**	**If Termination is Due to Disability**	**If Termination is Due to Retirement**	**If Involuntary Termination without Cause or Quit for Good Reason**	**If Involuntary Termination for Cause**	**If Change in Control Termination Occurs Under 2014 Plan**
Robert P. Carrigan							
Severance							
Base Salary	$ 0	$ 0	$ 0	Not Eligible	$ 850,000	$ 0	$ 1,700,000
Target Cash Incentive	$ 0	$ 0	$ 0	Not Eligible	$ 0	$ 0	$ 2,210,000
Pro Rata Target Cash Incentive	$ 1,105,000	$ 1,105,000	$ 1,105,000	Not Eligible	$ 1,105,000	$ 0	$ 1,105,000
Outstanding Equity & Long-term Incentives							
Unvested Equity	$ 0	$13,472,808	$13,472,808	Not Eligible	$ 0	$ 0	$13,472,808
Vested Equity	$ 0	$ 0	$ 0	Not Eligible	$ 0	$ 0	$ 0
Pension Plan Payments							
Pension Benefit Equalization Plan	Not Eligible	Not Eligible	Not Eligible	Not Eligible	Not Eligible	Not Eligible	Not Eligible
Executive Retirement Plan	Not Eligible	Not Eligible	Not Eligible	Not Eligible	Not Eligible	Not Eligible	Not Eligible
401(k) Plan	$ 40,284	$ 40,284	$ 40,284	Not Eligible	$ 40,284	$ 40,284	$ 40,284
Health and Welfare Benefits Continuation	N/A	N/A	N/A	Not Eligible	$ 16,908	N/A	$ 33,970
Outplacement Services	N/A	N/A	N/A	Not Eligible	N/A	N/A	$ 50,000
Excise Tax and Gross-Up (Paid to I.R.S.)	N/A	N/A	N/A	Not Eligible	N/A	N/A	N/A
Total Compensation Upon Termination	$ 1,145,284	$14,618,092	$14,618,092	N/A	$ 2,012,192	$ 40,284	$18,612,062
% Already Earned	100%	8%	8%	N/A	57%	100%	6%
Forfeitures	$13,472,808	$ 0	$ 0	N/A	$13,472,808	$13,472,808	$ 0

Executive Compensation or Benefit Component	If Voluntary Termination	If Termination is Due to Death	If Termination is Due to Disability	If Termination is Due to Retirement	If Involuntary Termination without Cause or Quit for Good Reason	If Involuntary Termination for Cause	If Change in Control Termination Occurs Under 2014 Plan
	Termination Scenario						
Richard H. Veldran							
Severance							
Base Salary	$ 0	$ 0	$ 0	Not Eligible	$ 535,000	$ 0	$ 1,070,000
Target Cash Incentive	$ 0	$ 0	$ 0	Not Eligible	$ 0	$ 0	$ 963,000
Pro Rata Target Cash Incentive	$ 481,500	$ 481,500	$ 481,500	Not Eligible	$ 481,500	$ 0	$ 481,500
Outstanding Equity & Long-term Incentives							
Unvested Equity	$ 0	$ 2,852,615	$ 2,852,615	Not Eligible	$ 0	$ 0	$ 2,852,615
Vested Equity	$ 0	$ 0	$ 0	Not Eligible	$ 0	$ 0	$ 0
Pension Plan Payments							
Pension Benefit Equalization Plan	$ 20,205	$ 20,205	$ 19,762	Not Eligible	$ 20,205	$ 20,205	$ 25,705
Executive Retirement Plan	$ 4,413,050	$ 2,091,606	$ 7,808,463	Not Eligible	$ 4,413,050	$ 0	$ 7,298,201
401(k) Plan	$ 230,353	$ 230,353	$ 230,353	Not Eligible	$ 230,353	$ 230,353	$ 230,353
Health and Welfare Benefits Continuation	N/A	N/A	N/A	Not Eligible	$ 16,908	N/A	$ 33,970
Outplacement Services	N/A	N/A	N/A	Not Eligible	N/A	N/A	$ 50,000
Excise Tax and Gross-Up (Paid to I.R.S.)	N/A	N/A	N/A	Not Eligible	N/A	N/A	N/A
Total Compensation Upon Termination	$ 5,145,108	$ 5,676,279	$11,392,693	N/A	$ 5,697,016	$ 250,558	$13,005,344
% Already Earned	100%	50%	45%	N/A	90%	100%	40%
Forfeitures	$ 2,852,615	$ 0	$ 0	N/A	$ 2,852,615	$ 7,265,665	$ 0

Executive Compensation or Benefit Component	Termination Scenario						
	If Voluntary Termination	If Termination is Due to Death	If Termination is Due to Disability	If Termination is Due to Retirement	If Involuntary Termination without Cause or Quit for Good Reason	If Involuntary Termination for Cause	If Change in Control Termination Occurs Under 2014 Plan
Joshua L. Peirez							
Severance							
Base Salary	$ 0	$ 0	$ 0	Not Eligible	$ 650,000	$ 0	$ 1,300,000
Target Cash Incentive	$ 0	$ 0	$ 0	Not Eligible	$ 0	$ 0	$ 1,495,000
Pro Rata Target Cash Incentive	$ 747,500	$ 747,500	$ 747,500	Not Eligible	$ 747,500	$ 0	$ 747,500
Outstanding Equity & Long-term Incentives							
Unvested Equity	$ 0	$ 4,345,884	$ 4,345,884	Not Eligible	$ 0	$ 0	$ 4,345,884
Vested Equity	$ 0	$ 0	$ 0	Not Eligible	$ 0	$ 0	$ 0
Pension Plan Payments							
Pension Benefit Equalization Plan	Not Eligible	Not Eligible	Not Eligible	Not Eligible	Not Eligible	Not Eligible	Not Eligible
Executive Retirement Plan	$ 3,619,140	$ 1,691,664	$12,244,809	Not Eligible	$ 3,619,140	$ 0	$ 6,493,883
401(k) Plan	$ 124,347	$ 124,347	$ 124,347	Not Eligible	$ 124,347	$ 124,347	$ 124,347
Health and Welfare Benefits Continuation	N/A	N/A	N/A	Not Eligible	$ 16,908	N/A	$ 33,970
Outplacement Services	N/A	N/A	N/A	Not Eligible	N/A	N/A	$ 50,000
Excise Tax and Gross-Up (Paid to I.R.S.)	N/A	N/A	N/A	Not Eligible	N/A	N/A	N/A
Total Compensation Upon Termination	$ 4,490,987	$ 6,909,395	$17,462,540	N/A	$ 5,157,895	$ 124,347	$14,590,584
% Already Earned	100%	37%	26%	N/A	87%	100%	31%
Forfeitures	$ 4,345,884	$ 0	$ 0	N/A	$ 4,345,884	$ 7,965,024	$ 0

Executive Compensation or Benefit Component	If Voluntary Termination	If Termination is Due to Death	If Termination is Due to Disability	If Termination is Due to Retirement	If Involuntary Termination without Cause or Quit for Good Reason	If Involuntary Termination for Cause	If Change in Control Termination Occurs Under 2014 Plan
	Termination Scenario						
Curtis D. Brown							
Severance							
Base Salary	$ 0	$ 0	$ 0	Not Eligible	$ 570,000	$ 0	$ 1,140,000
Target Cash Incentive	$ 0	$ 0	$ 0	Not Eligible	$ 0	$ 0	$ 1,026,000
Pro Rata Target Cash Incentive	$ 513,000	$ 513,000	$ 513,000	Not Eligible	$ 513,000	$ 0	$ 513,000
Outstanding Equity & Long-term Incentives							
Unvested Equity	$ 0	$ 2,990,918	$ 2,990,918	Not Eligible	$ 0	$ 0	$ 2,990,918
Vested Equity	$ 0	$ 0	$ 0	Not Eligible	$ 0	$ 0	$ 0
Pension Plan Payments							
Pension Benefit Equalization Plan	Not Eligible	Not Eligible	Not Eligible	Not Eligible	Not Eligible	Not Eligible	Not Eligible
Executive Retirement Plan	Not Eligible	Not Eligible	Not Eligible	Not Eligible	Not Eligible	Not Eligible	Not Eligible
401(k) Plan	$ 19,187	$ 19,187	$ 19,187	Not Eligible	$ 19,187	$ 19,187	$ 19,187
Health and Welfare Benefits Continuation	N/A	N/A	N/A	Not Eligible	$ 16,908	N/A	$ 33,970
Outplacement Services	N/A	N/A	N/A	Not Eligible	N/A	N/A	$ 50,000
Excise Tax and Gross-Up (Paid to I.R.S.)	N/A	N/A	N/A	Not Eligible	N/A	N/A	N/A
Total Compensation Upon Termination	$ 532,187	$ 3,523,105	$ 3,523,105	N/A	$ 1,119,095	$ 19,187	$ 5,773,075
% Already Earned	100%	15%	15%	N/A	48%	100%	9%
Forfeitures	$ 2,990,918	$ 0	$ 0	N/A	$ 2,990,918	$ 2,990,918	$ 0
Christie A. Hill							
Severance							
Base Salary	$ 0	$ 0	$ 0	$ 0	$ 500,000	$ 0	$ 1,000,000
Target Cash Incentive	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 800,000
Pro Rata Target Cash Incentive	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 0	$ 400,000
Outstanding Equity & Long-term Incentives							
Unvested Equity	$ 1,037,903	$ 2,139,195	$ 2,139,195	$ 1,037,903	$ 1,037,903	$ 1,037,903	$ 2,139,195
Vested Equity	$ 429,180	$ 429,180	$ 429,180	$ 429,180	$ 429,180	$ 429,180	$ 429,180
Pension Plan Payments							
Pension Benefit Equalization Plan	Not Eligible	Not Eligible	Not Eligible	Not Eligible	Not Eligible	Not Eligible	Not Eligible
Executive Retirement Plan	Not Eligible	Not Eligible	Not Eligible	Not Eligible	Not Eligible	Not Eligible	Not Eligible
401(k) Plan	$ 94,481	$ 94,481	$ 94,481	$ 94,481	$ 94,481	$ 94,481	$ 94,481
Health and Welfare Benefits Continuation	N/A	N/A	N/A	$ 0	$ 16,908	N/A	$ 33,970
Outplacement Services	N/A	N/A	N/A	N/A	N/A	N/A	$ 50,000
Excise Tax and Gross-Up (Paid to I.R.S.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Compensation Upon Termination	$ 1,961,564	$ 3,062,856	$ 3,062,856	$ 1,961,564	$ 2,478,472	$ 1,561,564	$ 4,946,826
% Already Earned	47%	30%	30%	47%	37%	34%	19%
Forfeitures	$ 1,101,292	$ 0	$ 0	$ 1,101,292	$ 1,101,292	$ 1,101,292	$ 0

Mr. Carrigan served as Chairman and CEO until February 12, 2018 and left the Company on March 15, 2018. The terms of Mr. Carrigan's severance arrangements are as set forth in our Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 22, 2018 and are incorporated herein by reference. Mr. Peirez served as our President and Chief Operating Officer until March 15, 2018, when he resigned from the Company. Mr. Peirez will receive benefits associated with a voluntary termination and has already received his cash incentive payment and equity awards for performance periods that ended December 31, 2017, as described in the CD&A disclosure above.

In calculating the amounts set forth in the above table, we have made the following assumptions:

1. **Date and Stock Price.** The date of the triggering event was December 31, 2017, and the stock price as of the triggering event was $118.41, the closing price of our common stock on December 29, 2017.

2. **Severance.** For our named executive officers, we assumed the following severance benefits are payable:

    a. **Involuntary termination without cause:** Our named executive officers are entitled to 52 weeks of severance. If the termination is for unsatisfactory performance, our named executive officers would be entitled to one-half of the benefits cited. The calculation in the above table reflects the full benefit entitlement.

    b. **Involuntary termination for cause**: No benefit provided.

    c. **Change in control termination**: Our named executive officers are entitled to two times the sum of annual base salary and target annual cash incentive if they experience a qualifying termination in connection with a change in control.

3. **Target Annual Cash Incentive.** Consistent with the applicable plans and agreements, such as the CEIP, CTP and the Company's CICP benefits:

    a. No benefit is provided for a voluntary termination prior to the end of the performance period or an involuntary termination for cause.

    b. For a voluntary termination for good reason or at the conclusion of the performance period, our named executive officers are provided their annual cash incentive based on actual performance.

    c. In the event of a termination due to retirement, death or disability, our named executive officers are provided with their annual cash incentive prorated for the period served based on actual performance.

    d. In the event of an involuntary termination without cause, our named executive officers are provided with their annual cash incentive prorated for the period served based on actual performance per the CTP.

    e. In the event of a termination of employment in connection with a change in control, our named executive officers are provided with one times their target annual cash incentive prorated for the period served. This is in addition to the two times target cash incentive payment made upon a CIC.

f. The assumption for the period served in all of the above is twelve months through December 31, 2017, and the performance factor assumption is 100%.

4. **Treatment of Outstanding Equity**

    a. Unvested stock options, RSUs, LRSUs and performance units are forfeited in the event of either a voluntary or involuntary termination, unless (i) a named executive officer is eligible for "Retirement" as defined in the 2000 Stock Incentive Plan or 2009 Stock Incentive Plan (age 55 with five years of service), as applicable, and (ii) the unvested equity was granted twelve months or more before termination, in which case (a) unvested stock options will continue to vest and unexercised vested stock options may be exercised during the lesser of the remaining term of the options or five years after the date of termination, (b) any unvested RSUs become fully vested as of the termination date, and (c) a pro-rata portion of the actual number of LRSUs and performance units vest based on attainment of the performance parameters for each performance period.

    b. In the event of a termination due to death or disability, unvested RSUs, LRSUs and performance units vest immediately.

    c. In the event of a change in control of Dun & Bradstreet, all unvested equity also requires a qualified termination event to vest.

5. **Factors Influencing Potential Post-employment Pension Benefit Payments.** The pension benefit payments described below are applicable to our named executive officers based on eligibility for the Retirement Account, PBEP and/or ERP as noted in the Pension Benefit Table. Messrs. Peirez (who resigned from the Company on March 15, 2018) and Veldran are the only named executive officers eligible for pension benefits under any of these plans since the plans were closed to new participants before the other named executive officers joined the Company.

    a. **Voluntary termination**: A termination date of December 31, 2017 is assumed, and all payments, except for a Retirement Account lump-sum payment, will be made or begin at age 55.

    b. **Termination due to disability**: Assumption is made that our named executive officers would remain disabled until age 65. The value of the ERP is increased to reflect the additional years of benefit accrual up to age 65. The ERP also has a disability benefit that pays an annuity equal to 60% of pre-disability income, less any disability plan benefit, for each year up through age 65.

    c. **Termination due to death**: Assumption is made that the age of payout reflects the age of the named executive officer's beneficiary, assuming that the payments would commence to the beneficiary when our named executive officer would have attained age 55. The value of the ERP is the lump-sum present value payable to the beneficiary at the assumed age.

    d. **Involuntary termination without cause or resignation for good reason**: Payments under the Retirement Account, PBEP and ERP are the same as under voluntary termination.

    e. **Involuntary termination for cause**: Payments under the Retirement Account and PBEP are the same as under voluntary termination. Under the terms of the ERP, no benefit would be due.

f. **Change in control termination**: Under the PBEP and ERP, the calculation of the lump-sum payment is based on the interest rate used by the Pension Benefit Guaranty Corporation for determining the value of immediate annuities as of January 1 of the year of the change in control. In addition, all benefits are paid as a lump sum and are made as soon as possible after the change in control, versus age 55 in the other triggering events.

6. **Deferred Compensation.** All of the triggering events include Dun & Bradstreet's contributions plus any earnings in the qualified defined contribution plan (*i.e.*, our 401(k) Plan).

7. **Clawback Policy.** All of the events set forth in the above tables assume that The Dun & Bradstreet Corporation Incentive Compensation Recoupment Policy, as described above, is not triggered.

GENERAL INFORMATION ABOUT THE MEETING

Annual Meeting Admission

To attend the Annual Meeting, you will need an admission ticket or other evidence of stock ownership as of the record date, which is March 15, 2018. If you are a *registered shareholder*, please bring your admission ticket attached to the proxy card or other evidence of stock ownership as of the record date. If you are a *beneficial holder* (your shares are held in the name of a bank, broker or other holder of record (in "street name")), please bring your Notice or other evidence of stock ownership as of the record date. Beneficial holders may also obtain an admission ticket in advance of the meeting by sending a written request, along with evidence of stock ownership as of the record date, such as a bank or brokerage account statement, to our Corporate Secretary at our principal executive offices, located at 103 JFK Parkway, Short Hills, New Jersey 07078-2708. Please make such requests at least two weeks in advance of the Annual Meeting so that we may be able to accommodate your request.

Who Can Vote

Only shareholders of record at the close of business on March 15, 2018 are eligible to vote at the meeting. As of the close of business on that date, there were 37,084,786 shares of our common stock outstanding.

How to Vote

Specific voting instructions are set forth below and can also be found on the Notice and on the proxy card. If you received more than one Notice or proxy card, your shares are registered in more than one name or are registered in different accounts. Please follow the voting instructions included in each Notice and proxy card to ensure that all of your shares are voted.

A proxy card that is signed and returned by a shareholder of record without specifications marked in the instruction boxes will be voted in accordance with the recommendations of the Board, as outlined in this proxy statement. If any other proposals are properly brought before the meeting and submitted to a vote, all proxies will be voted on those other proposals in accordance with the judgment of the persons voting the proxies.

Registered Shareholders

Vote by Telephone. Registered shareholders can vote by calling toll-free at 800-690-6903. Voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded. Telephone company usage charges may apply, which must be borne by the shareholder.

Vote on the Internet. Registered shareholders can vote on the Internet at the website *www.proxyvote.com*. As with telephone voting, you can confirm that your instructions have been properly recorded. Internet service provider usage charges may apply, which must be borne by the shareholder.

Vote by Mail. Registered shareholders can vote by mail by simply indicating your response on your proxy card, dating and signing it, and returning your proxy card in the postage-paid envelope provided. If the envelope is missing, please mail your completed proxy card to The Dun & Bradstreet Corporation, c/o Broadridge Financial Solutions, Inc., 51 Mercedes Way, Edgewood, New York 11717.

Beneficial Holders

If your shares are held in street name, the Notice mailed to you from the organization that is the record owner of your shares contains instructions on how to vote your shares. Beneficial holders that received a printed copy of the proxy materials may complete and mail the proxy card or may vote by telephone or over the Internet as instructed in the proxy card by the organization that is the record owner of your shares. For a beneficial holder to vote in person at the Annual Meeting, you must obtain a legal proxy from the record owner.

Revocation of Proxies

A shareholder of record may revoke a proxy at any time before the vote is taken at the Annual Meeting by sending written notice of the revocation to our Corporate Secretary at The Dun & Bradstreet Corporation, 103 JFK Parkway, Short Hills, New Jersey 07078-2708, by submitting another proxy that is properly signed and bears a later date, or by voting in person at the meeting. All properly executed proxies not revoked will be voted at the meeting in accordance with their instructions.

Voting Shares in the Dun & Bradstreet Plans

If you are a current or former Dun & Bradstreet employee who currently holds Dun & Bradstreet shares in your name in the Dun & Bradstreet Common Stock Fund of The Dun & Bradstreet Corporation 401(k) Plan (401(k) Plan), or a current or former Moody's Corporation employee who holds Dun & Bradstreet shares in your name in the Moody's Corporation Profit Participation Plan (currently sponsored by Moody's Corporation) (PPP), you are entitled to give voting instructions for the shares held in your account. If you receive a printed copy of the proxy materials by mail, you will receive only one proxy card for all of the Dun & Bradstreet shares you hold in the 401(k) Plan and PPP. Your proxy card will serve as a voting instruction card for the plans' trustees. However, most active Dun & Bradstreet employees who have shares in the 401(k) Plan will receive an e-mail containing instructions on how to access our proxy materials and how to vote such shares on the Internet.

If you do not vote your shares or specify your voting instructions on your proxy card, the applicable plan's trustee will vote your shares in the same proportion as the shares for which voting instructions have been received from other participants of the 401(k) Plan and PPP, except as otherwise required by law. To allow sufficient time for voting by the trustee of each plan, your voting instructions must be received by the applicable trustee by May 4, 2018.

If you are a current or former Dun & Bradstreet employee who currently holds Dun & Bradstreet shares in the Dun & Bradstreet Employee Stock Purchase Plan (ESPP), you are considered a beneficial holder as described above and should follow the voting instructions provided in the Notice sent to you by the ESPP plan administrator.

List of Shareholders

The names of registered shareholders of record entitled to vote at the Annual Meeting will be available for inspection at the Annual Meeting and, for ten days prior to the meeting, at the office of our Corporate Secretary at The Dun & Bradstreet Corporation, 103 JFK Parkway, Short Hills, New Jersey 07078-2708.

Eliminating Duplicative Proxy Materials

Shareholders of record who have the same address and last name and do not participate in electronic delivery of proxy materials will receive only one copy of our proxy statement and Annual Report, unless one or more of the shareholders at that address notifies us that they wish to continue receiving individual copies. We believe this procedure (called "householding") provides greater convenience to our shareholders, saves money by reducing our printing and mailing costs and reduces the environmental impact of our Annual Meeting.

If you would like to participate in this program, or alternatively, if you currently receive a single copy of our proxy statement and Annual Report per household and wish to receive separate copies, please contact Broadridge Financial Solutions by calling toll-free at 866-540-7095, or by writing to Broadridge Financial Solutions, Inc., Householding Department, 51 Mercedes Way, Edgewood, New York 11717.

A number of brokerage firms have instituted householding. If you hold your shares in street name, please contact your bank, broker or other holder of record to request information about householding.

Proxy Solicitation

Our directors, officers and employees may solicit proxies on our behalf by communicating with shareholders personally or by telephone, facsimile, e-mail, mail or other forms of social media. We have also retained the firm of Morrow Sodali LLC, 470 West Ave., Stamford, Connecticut 06902, to assist in the solicitation of proxies for a fee estimated at $10,500 plus expenses. We will pay all expenses related to such solicitations of proxies. Dun & Bradstreet and Morrow Sodali LLC will request banks and brokers to solicit proxies from their customers, where appropriate, and we will reimburse them for reasonable out-of-pocket expenses.

Quorum and Voting Requirements

Our by-laws provide that a majority of the shares issued, outstanding and entitled to vote, whether present in person or represented by proxy, constitutes a quorum at meetings of shareholders. Abstentions and broker non-votes are counted for purposes of establishing a quorum. A broker non-vote occurs when a broker holding shares for a beneficial owner does not vote on a particular proposal because the broker has not received instructions from the beneficial owner and does not have discretionary voting power for that particular matter. Brokers are permitted by the NYSE to vote shares without instructions from beneficial owners on routine matters, which includes only Proposal No. 2 (Ratification of the Appointment of Our Independent Registered Public Accounting Firm for 2018), as discussed below.

This means that for all proposals except Proposal No. 2, brokers may not vote your shares in the absence of your specific instructions as to how to vote. Please return your proxy card so your vote can be counted.

Election of directors (Proposal No. 1) shall be determined by a majority of the voting power present in person or represented by proxy and entitled to vote on the matter. *For purposes of this proposal, a majority of the voting power present means that the number of shares voted "for" a director must exceed the number of shares voted "against" that director.* As a result, shares present in person or by proxy at the meeting for which the shareholder has abstained from voting for a nominee, and shares not voted for a nominee as a result of broker non-votes, will not be counted as voting for or against that nominee's achievement of a majority. If a current director is not re-elected, the director shall offer to tender his or her resignation to the Board. The N&GC will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the N&GC's recommendation and publicly disclose its decision and the rationale behind it within 90 days from the date of the certification of the election results. The director who tenders his or her resignation will not participate in the Board's decision.

Proposal Nos. 2, 3, 4 and 5 shall each be determined by the affirmative vote of the holders of a majority of the voting power present in person or represented by proxy at the meeting and entitled to vote on the applicable matter. As a result, shares present in person or by proxy at the meeting for which the shareholder has abstained from voting with respect to any such matter will effectively count as votes against such matter. Broker non-votes with respect to any matter will not count as present and entitled to vote on such matter.

Shareholder Account Maintenance

Our transfer agent is Computershare Shareowner Services LLC. All communications concerning accounts of registered shareholders, including address changes, name changes, inquiries as to requirements to transfer shares of our common stock and similar issues, can be handled by contacting Computershare using one of the following methods:

- toll-free at 866-283-6792 for U.S. and Canada holders (international holders dial 201-680-6578; hearing-impaired holders dial 800-231-5469);
- at the following website *www.computershare.com/investor*; or
- by writing to Computershare Investor Services, P.O. Box 505000, Louisville, Kentucky 40233-5000.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors and certain of our officers, and persons who own more than 10% of a registered class of our equity securities, to file reports of ownership and changes in ownership with the SEC. These individuals are required by SEC regulation to furnish Dun & Bradstreet with copies of all Section 16(a) forms they file. Based solely on a review of the copies of such forms furnished to Dun & Bradstreet, we believe that during 2017, our insiders complied with all applicable Section 16(a) filing requirements.

OTHER MATTERS

We know of no matters, other than those referred to herein, which will be presented at the Annual Meeting. If, however, any other appropriate business should properly be presented at the meeting, the persons named in the form of proxy will vote the proxies in accordance with their best judgment.

INFORMATION CONTAINED IN THIS PROXY STATEMENT

The information under the "Report of the Audit Committee" and "Report of the Compensation & Benefits Committee" sections of this proxy statement does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Dun & Bradstreet filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that we specifically incorporate these reports by reference therein.

The information on our website (*www.dnb.com*) is not, and shall not be deemed to be, a part of this proxy statement or incorporated into any other filings we make with the SEC.

SHAREHOLDER PROPOSALS FOR THE 2019 ANNUAL MEETING

Shareholder proposals intended to be included in our proxy statement for the Annual Meeting of Shareholders in 2019 must be received by our Corporate Secretary at The Dun & Bradstreet Corporation, 103 JFK Parkway, Short Hills, New Jersey 07078-2708 no later than November 27, 2018. We will consider written proposals received by that date in accordance with regulations governing the solicitation of proxies. In addition, under the proxy access provision of our by-laws, shareholders who meet the requirements set forth in this provision may, under certain circumstances, include a specified number of director candidates in our proxy statement. Shareholders desiring to utilize this process for the 2019 Annual Meeting of Shareholders must give written notice to our Corporate Secretary at The Dun & Bradstreet Corporation, 103 JFK Parkway, Short Hills, New Jersey 07078-2708 no earlier than October 28, 2018 and no later than November 27, 2018. The specific requirements for such written notice may be found in our by-laws.

Shareholder proposals for the 2019 Annual Meeting of Shareholders that are not intended to be included in our proxy statement must be received by our Corporate Secretary at The Dun & Bradstreet Corporation, 103 JFK Parkway, Short Hills, New Jersey 07078-2708 no earlier than January 8, 2019 and no later than February 7, 2019. For a shareholder seeking to nominate a candidate for our Board other than pursuant to the proxy access provision in our by-laws, the notice must describe various matters regarding the nominee, including, among other things, name, age and business address of the nominee, certain monetary arrangements between the nominee and the nominating shareholder, and the nominee's written consent to being named in the proxy statement and to serving as a director if elected, and other specified matters. For a shareholder seeking to bring other business before a shareholder meeting, the written notice must include, among other things, a description of the proposed business, the text of the proposal, the reasons for conducting such business at the meeting, any material interest in such business of the proposing shareholder, and other specified matters. In each case, the notice must also include information regarding the proposing shareholder, including the name and address of such shareholder and class and number of shares owned by such shareholder. The specific requirements that are summarized in this paragraph may be found in our by-laws.

Any shareholders desiring a copy of our by-laws will be furnished one without charge upon written request to our Corporate Secretary at the above address or they may obtain a copy from the Corporate Governance information in the Investor Relations section of our website (*http://investor.dnb.com*). A copy of our current by-laws is also filed as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2016, filed on February 23, 2017, and is available at the SEC website (*www.sec.gov*).

SCHEDULE I

THE DUN & BRADSTREET CORPORATION

RECONCILIATION OF GAAP REVENUE TO AS ADJUSTED AND ORGANIC REVENUE AND THE EFFECT OF FOREIGN EXCHANGE ON AS ADJUSTED AND ORGANIC REVENUE GROWTH

($ in millions After the Effect of Foreign Exchange)	For The Year Ended December 31, 2017	2016	Growth Rate
Revenue (GAAP)	$1,742.5	$1,703.7	2%
Add: Acquisition Related Deferred Revenue Fair Value Adjustment	8.0	3.1	N/M
As Adjusted Revenue	$1,750.5	$1,706.8	3%
Effect of Foreign Exchange			0%
As Adjusted Revenue Before the Effect of Foreign Exchange (1)			3%
Less:			
Acquisitions	57.7	—	N/M
Net Divested	3.7	32.1	N/M
Organic Revenue Before the Effect of Foreign Exchange (1)	$1,689.1	$1,674.7	1%

N/M—Not Meaningful

(1) See "Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations:* How We Manage Our Business" in our Annual Report on Form 10-K for the year ended December 31, 2017 for a discussion of our use of non-GAAP metrics and why management believes these measures provide useful information to investors.

SCHEDULE II

THE DUN & BRADSTREET CORPORATION

RECONCILIATION OF GAAP OPERATING INCOME TO AS ADJUSTED OPERATING INCOME

	For The Year Ended December 31,		
($ in millions)	**2017**	**2016**	**Growth Rate**
Operating Income (GAAP)	$382.9	$359.2	7%
Impact of Adjustments to Reported Results:			
Restructuring Charges	(32.1)	(22.1)	
Legal and Other Professional Fees and Other Shut-Down Costs Associated with Matters in China	(0.2)	(2.0)	
Decrease (Increase) of Accrual for Legal Matters	8.0	(26.0)	
Acquisition/Divestiture Related Costs	(15.8)	(9.5)	
Amortization of Acquisition Related Intangibles	(31.5)	(24.2)	
Acquisition Related Deferred Revenue Fair Value Adjustment	(8.0)	(3.1)	
Impairment of Certain Intangible Assets in China	—	(2.4)	
As Adjusted Operating Income (1)	$462.5	$448.5	3%

(1) See "Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations:* How We Manage Our Business" in our Annual Report on Form 10-K for the year ended December 31, 2017 for a discussion of our use of non-GAAP metrics and why management believes these measures provide useful information to investors.

SCHEDULE III

THE DUN & BRADSTREET CORPORATION

RECONCILIATION OF GAAP DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO DUN & BRADSTREET COMMON SHAREHOLDERS TO AS ADJUSTED DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO DUN & BRADSTREET COMMON SHAREHOLDERS

	For The Year Ended December 31,		
	2017	**2016**	**Growth Rate**
Diluted EPS Attributable to Dun & Bradstreet Common Shareholders (GAAP)	$3.79	$2.65	43%
Impact of Adjustments to Reported Results:			
Restructuring Charges	(0.57)	(0.39)	
Legal and Other Professional Fees and Other Shut-Down Costs Associated with Matters in China	—	(0.04)	
Decrease (Increase) of Accrual for Legal Matters	0.21	(0.61)	
Acquisition/Divestiture Related Costs	(0.37)	(0.22)	
Amortization of Acquisition Related Intangibles	(0.53)	(0.41)	
Acquisition Related Deferred Revenue Fair Value Adjustment	(0.15)	(0.06)	
Impairment of Certain Intangible Assets in China	—	(0.06)	
Effect of Legacy and Other Tax Matters	—	0.04	
Gain (Loss) on Investment	—	(0.18)	
Gain (Loss) on Sale of Business	(0.01)	(2.66)	
Impact of the Tax Cuts and Jobs Act of 2017	(2.13)	—	
Discontinued Operations	(0.02)	(0.11)	
As Adjusted Diluted EPS Attributable to Dun & Bradstreet Common Shareholders (1)	$7.36	$7.35	0%

(1) See "Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations:* How We Manage Our Business" in our Annual Report on Form 10-K for the year ended December 31, 2017 for a discussion of our use of non-GAAP metrics and why management believes these measures provide useful information to investors.

SCHEDULE IV

THE DUN & BRADSTREET CORPORATION

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW

($ in millions)	For The Year Ended December 31, 2017	2016	Growth Rate
Net Cash Provided By Operating Activities (GAAP)	$286.5	$322.7	(11)%
Less:			
Capital Expenditures	8.4	14.4	42%
Additions to Computer Software & Other Intangibles	53.7	45.8	(17)%
Free Cash Flow (1)	$224.4	$262.5	(15)%

(1) See "Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations:* How We Manage Our Business" in our Annual Report on Form 10-K for the year ended December 31, 2017 for a discussion of our use of non-GAAP metrics and why management believes these measures provide useful information to investors.

EXHIBIT A

THE DUN & BRADSTREET CORPORATION
2018 NON-EMPLOYEE DIRECTORS
EQUITY INCENTIVE PLAN

(Approved by the Board of Directors of the Company on December 5, 2017
Approved by the Shareholders of the Company on May [●], 2018)

1. Establishment and Purpose

(a) ***Establishment of the Plan.*** The Dun & Bradstreet Corporation hereby establishes The Dun & Bradstreet Corporation 2018 Non-Employee Directors Equity Incentive Plan, as amended from time to time (the "***Plan***"). The Plan shall become effective as of the Effective Date, at which time no further awards will be granted under the Prior Plan. Capitalized terms that are not otherwise defined in the Plan are defined in Section 2.

(b) ***Purpose of the Plan.*** The purpose of the Plan is to aid the Company in attracting, retaining and compensating Non-Employee Directors and to enable them to increase their ownership of Shares. The Plan will be beneficial to the Company and its shareholders since it will allow Non-Employee Directors to have a greater personal financial stake in the Company through the ownership of Shares, in addition to underscoring their common interest with shareholders in increasing the value of the Shares on a long-term basis.

2. Definitions

Whenever used in the Plan, the following terms shall have the meanings set forth below and, when such meaning is intended, the initial letter of the word is capitalized:

"***Annual Meeting***" means the annual general meeting of the Company's shareholders.

"***Applicable Laws***" means the requirements relating to the administration of equity-based awards and the related issuance of Shares under U.S. state corporate laws, U.S. federal and state and securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable securities or exchange control laws of any country or jurisdiction where Awards are, or will be, granted under the Plan.

"***Award***" shall mean, individually or collectively, an Award of Options, Restricted Stock, RSUs, SARs or any other type of Award permitted under Section 10.

"***Award Agreement***" means any written or electronic agreement or document evidencing any Award granted by the Board, which may, but need not, be signed or acknowledged by the Company or a Non-Employee Director as determined by the Board. Award Agreements shall, in the discretion of the Board, contain such terms and conditions that are not inconsistent with the terms of the Plan.

"***Board***" means the Board of Directors of the Company.

"***Change in Control***" shall mean the occurrence of any of the following events:

(a) any one "Person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), or more than one Person acting as a group (including owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company, but not including Persons solely because they purchase or own stock of the Company at the same time or as a result of the same public offering), acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) ownership of stock of the Company possessing thirty percent (30%) or more of the total voting power of the Company's stock, prior to such acquisition;

(b) a majority of members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election;

(c) any one Person, or more than one Person acting as a group (including owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company, but not including Persons solely because they purchase or own stock of the Company at the same time or as a result of the same public offering), acquires ownership of stock of the Company that, together with stock held by such Person or group, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company, but only if such Person or group was not considered to own more than fifty percent (50%) of the total voting power of the stock of the Company prior to such acquisition; or

(d) any one Person, or more than one Person acting as a group (including owners of a corporation that enters into a merger, consolidation, purchase or acquisition of assets, or similar business transaction with the Company, but not including Persons solely because they purchase assets of the Company at the same time), acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or group) assets from the Company that have a total gross fair market value (determined without regard to any liabilities associated with such assets) equal to or more than ninety percent (90%) of the total gross fair market value of all of the assets of the Company (determined without regard to any liabilities associated with such assets) immediately before such acquisition or acquisitions, except where the assets are transferred to (i) a shareholder of the Company (immediately before the asset transfer) in exchange for or with respect to its stock, (ii) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company immediately after the asset transfer, (iii) a Person, or more than one Person acting as a group, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company immediately after the asset transfer, or (iv) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in subsection (d)(iii) above, immediately after the asset transfer.

Notwithstanding anything to the contrary in the foregoing, a transaction shall not constitute a Change in Control if it is effected for the purpose of changing the place of incorporation or form of organization of the ultimate parent entity (including where the Company is succeeded by an issuer incorporated under the laws of another state, country or foreign government for such purpose and whether or not the Company remains in existence following such transaction) where all or substantially all of the persons or groups that beneficially own all or substantially all of the combined voting power of the Company's voting securities immediately prior to the transaction beneficially own all or substantially all of the combined voting power of the Company's voting securities in substantially the same proportions of their ownership after the transaction.

"***Code***" means the U.S. Internal Revenue Code of 1986, as amended from time to time and any applicable rulings and regulations promulgated thereunder, and any reference to a section of the Code includes any successor provision of the Code.

"***Committee***" means the Compensation & Benefits Committee of the Board.

"***Common Stock***" means the common stock of the Company, par value $0.01 per share, or another class of shares or other securities that may be applicable in accordance with Section 4(c).

"***Company***" means The Dun & Bradstreet Corporation, a Delaware Corporation, or any successor of the Company.

"Date of Grant" means the date on which all corporate actions necessary to approve the grant of an Award to a Non-Employee Director under the Plan have been completed.

"***Director***" means a member of the Board.

"***Disability***" a medically determinable physical or mental impairment rendering a Non-Employee Director substantially unable to function as a member of the Board and which constitutes a permanent and total disability, as determined in the sole discretion of the Board (excluding any Director whose own Disability is at issue in a given case) based upon such evidence as it deems necessary and appropriate. A Non-Employee Director shall not be considered disabled unless he or she furnishes such medical or other evidence of the existent of Disability as the Board, in its sole discretion, may require. Notwithstanding the foregoing, with respect to an Award that is subject to Section 409A where the Award to be paid or settled upon termination of service as a result of the Non-Employee's Disability, solely for purposes of determining the timing of payment, no such termination will constitute a Disability for purposes of the Plan or any Award Agreement unless such event also constitutes a "disability" within the meaning of Section 409A.

"***Dividend Equivalent***" means, with respect to Shares subject to Awards, a right to an amount equal to dividends declared on an equal number of issued and outstanding Shares.

"***Effective Date***" means the date that the shareholders of the Company approve the Plan, as submitted to the shareholders of the Company at the 2018 Annual Meeting.

"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto.

"***Exercise Period***" means the period during which a SAR or Option is exercisable, as set forth in the related Award Agreement.

"***Exercise Price***" means the price at which a Share may be purchased by a Non-Employee Director pursuant to an Option or the base price against which the appreciation will be measured pursuant to a SAR, as determined by the Board and set forth in an Award Agreement. Other than in connection with Substitute Awards (which Exercise Price shall also be determined in accordance with Section 409A of the Code), the exercise price per Share shall not be less than 100% of the Fair Market Value of a Share on the Date of Grant of the Option or SAR.

"***Fair Market Value***" of a Share as of any date means: on a given date, the arithmetic mean of the high and low prices of the Shares as reported on such date on the Composite Tape of the principal national securities exchange on which such Shares are listed or admitted to trading, or, if no Composite Tape exists for such national securities exchange on such date, then on the principal national securities exchange on which such Shares are listed or admitted to trading, or, if the Shares are not listed or admitted on a national securities exchange, the arithmetic mean of the per Share closing bid price and per Share closing asked price on such date as quoted on the New York Stock Exchange (or such market in which such prices are regularly quoted), or, if there is no market on which the Shares are regularly quoted, the Fair Market Value shall be the value established by the Board in good faith in accordance with Section 1.409A-1(b)(5)(iv)(B) of the Treasury Regulations (or any similar provision(s)). If no sale of Shares shall have been reported on such Composite Tape or such national securities exchange on such date or quoted on the New York Stock Exchange on such date, then the immediately preceding date on which sales of the Shares have been so reported or quoted shall be used.

"***Non-Employee Director***" means a Director who is not an employee of the Company or any of its Subsidiaries.

"***Option***" means an option to purchase Shares, granted pursuant to Section 9, which is not intended to qualify as an "incentive stock option" under Section 422 of the Code.

"***Prior Plan***" means the 2000 Dun & Bradstreet Corporation Non-Employee Directors' Stock Incentive Plan, as amended from time to time.

"***Restricted Stock***" means a Share subject to transfer restrictions granted pursuant to Section 7.

"***Restricted Stock Unit***" or "***RSU***" means a right representing the right to receive Shares or the equivalent thereof in cash, pursuant to Section 8 hereof.

"***Retirement***" means except as otherwise provided in an Award Agreement, a termination of a Non-Employee Director's service on the Board after such Non-Employee Director has attained age 70, regardless of the length of such Non-Employee Director's service; or, with the prior written consent of the Board (excluding any member thereof whose own Retirement is at issue in a given case), a termination of a Non-Employee Director's service on the Board at an earlier age after the Non-Employee Director has completed six or more years of service with the Company.

"***Section 409A***" means Section 409A of the Code, the corresponding treasury regulations and such other guidance as may be issued from time to time.

"***Share***" means a share of Common Stock.

"***Stock Appreciation Right***" or "***SAR***" means a right, granted alone or in connection with a related Option, designated as a SAR, to receive a payment based on the appreciation in value of the Shares subject to the SAR, on the day the right is exercised, pursuant to Section 9 hereof.

"***Subsidiary***" means any subsidiary corporation of the Company that is controlled by, or is under common control with, the Company.

"***Substitute Awards***" shall mean Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

"*Tax-Related Items*" means any U.S. federal, state, and/or local taxes and any taxes imposed by a jurisdiction outside the U.S. (including, without limitation, income tax, social insurance and similar contributions, payroll tax, fringe benefits tax, payment on account, employment tax, stamp tax and any other taxes related to participation in the Plan and legally applicable to a Non-Employee Director, including any employer liability for which the Non-Employee Director is liable pursuant to Applicable Laws or the applicable Award Agreement).

3. Administration

(a) ***Board Administration***. The Plan shall be administered by the Board, which may delegate its duties and powers in whole or in part to the Committee or such other subcommittee of the Board.

(b) ***Authority of the Board.*** Subject to the terms and conditions of the Plan, the Board shall have full power and discretionary authority to: (a) determine the size and types of Awards; (b) approve forms of Award Agreements for use under the Plan; (c) determine the terms and conditions of each Award, including without limitation, and to the extent applicable, the Exercise Price, the Exercise Period, vesting conditions, any vesting acceleration, waiver of forfeiture restrictions, and any other term or condition regarding any Award or its related Shares; (d) construe and interpret the Plan and any agreement or instrument entered into pursuant to the Plan; (e) establish, amend or waive rules and regulations for the Plan's administration; (f) amend the terms and conditions of any outstanding Award and any instrument or agreement relating to an Award (subject to the provisions of Section 14); (g) delay issuance of Shares or suspend a Non-Employee Director's right to exercise an Award as deemed necessary to comply with Applicable Laws; (h) authorize any person to execute, on behalf of the Company, any agreement or instrument required to carry out the Plan purpose; (i) correct any defect, supply any omission, or reconcile any inconsistency in the Plan, any Award, or any instrument or agreement relating to an Award, in the manner and to the extent it shall deem desirable to carry the Plan into effect; (j) adopt such plans or subplans as may be deemed necessary or appropriate to comply with the laws of other countries, allow for tax-preferred treatment of Awards or otherwise provide for the participation by Non-Employee Directors who reside outside the U.S.; and (k) make any and all determinations which it determines to be necessary or advisable for the Plan administration.

(c) ***Decisions Binding.*** All determinations and decisions made by the Board pursuant to the Plan and all related orders or resolutions of the Board shall be final, conclusive and binding on all persons interested in the Plan or an Award. The Board shall consider such factors as it deems relevant to making its decisions, determinations and interpretations, including, without limitation, the recommendations or advice of any Director, officer or employee of the Company or a Subsidiary and such agents, attorneys, consultants and accountants as it may select. The Board's determinations under the Plan need not be the same for all persons. A Non-Employee Director or other holder of an Award may contest a decision or action by the Board with respect to such person or Award and only on the grounds that such decision or action was arbitrary or capricious or was unlawful.

(d) ***Indemnification.*** No member of the Board (each such person, an "***Indemnifiable Person***") shall be liable for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award (unless constituting fraud or a willful criminal act or omission). Each Indemnifiable Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnifiable Person in the manner provided in the Company's by-laws as may be amended from time to time. In the performance of their responsibilities with respect to the Plan, such individuals shall be entitled to rely upon information and advice furnished by the Company's officers, agents, attorneys, consultants and accountants and any other party deemed necessary or appropriate, and no such individual shall be liable for any action taken or not taken in reliance upon any such advice. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which an Indemnifiable Person may be entitled, or any power that the Company may have to indemnify them or hold them harmless.

(e) ***Construction and Interpretation.*** Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan, any Award or any Award Agreement shall be within the sole and complete discretion of the Board.

4. Shares Available

(a) ***Number of Shares.*** Subject to adjustments as provided in Section 4(c) hereof, the maximum aggregate number of Shares for all purposes under this Plan shall be the sum of (i) 150,000 Shares, plus (ii) the number of Shares available for issuance under the Prior Plan, as of the Effective Date (including Shares subject to awards granted under the Prior Plan that would otherwise subsequently become available for issuance under the Prior Plan upon forfeiture, cancellation, termination or any other reason under the terms of the Prior Plan). Shares issued under the Plan may consist, in whole or in part, of authorized and unissued Shares, treasury Shares or Shares reacquired by the Company in any manner, or a combination thereof.

(b) ***Share Counting.*** The number of Shares remaining available for issuance shall be reduced by the number of Shares subject to outstanding Awards. Notwithstanding anything in the Plan to the contrary, Shares subject to an Award will again be available for grant and issuance pursuant to the Plan to the extent the relevant Awards: (a) terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of Shares, (b) are settled in cash in lieu of Shares, or (c), subject to Section 9(g) hereof, are surrendered, cancelled or exchanged for cash, the same type of Award or a different Award (or combination thereof). Shares subject to an Award may not again be made available for grant and issuance pursuant to the Plan if such Shares are: (w) subject to an Option or a stock-settled SAR and were not issued upon the net settlement or net exercise of such Option or SAR, (x) delivered to, or withheld by, the Company to pay the Exercise Price or satisfy Tax-Related Items with respect to an Option or SAR, (y) withheld by the Company to satisfy Tax-Related Items incurred in connection with other Awards, or (z) repurchased on the open market with the proceeds of an Option exercise. In addition, to the extent not prohibited by Applicable Laws, rules or regulations, Shares delivered or deliverable in connection with any Substitute Award shall not reduce the number of Shares authorized for grant pursuant to Section 4(a) above.

(c) ***Adjustments in Authorized Shares and Awards.*** In the event of any merger, amalgamation, reorganization, consolidation, recapitalization, stock dividend, bonus issues, extraordinary cash dividend, other distribution, stock split, reverse stock split, share consolidation or subdivision, spin-off, split-off or similar transaction or other change in corporate structure affecting the Shares or their value, such adjustments and other substitutions shall be made to the Plan and to Awards as the Board deems equitable or appropriate, including, without limitation, such adjustments in the aggregate number, class or kind of securities that may be delivered in the aggregate under the Plan, and/or the number, class, kind or Exercise Price of securities subject to outstanding Awards as the Board may determine to be appropriate; provided, however, that the number of Shares subject to any Award shall always be a whole number.

5. Eligibility

Only Non-Employee Directors shall be eligible to be granted Awards under the Plan.

6. Non-Employee Director Award Limits

Notwithstanding any provision to the contrary in the Plan or in any policy of the Company regarding compensation payable to a Non-Employee Director, the sum of the Date of Grant fair value (determined as of the Date of Grant in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of all Awards payable in Shares taken together with any cash fees payable to a Non-Employee Director as compensation for services as a Non-Employee Director during any calendar year shall not exceed $1,500,000.

7. Restricted Stock

(a) ***Award of Restricted Stock.*** The Board may grant Restricted Stock to a Non-Employee Director with such terms and provisions that the Board shall determine.

(b) ***Terms of Restricted Stock.*** Each Award of Restricted Stock shall be subject to an Award Agreement that shall set forth (a) the number of Shares subject to the Award, (b) the terms and conditions regarding the grant, vesting and forfeiture of the Restricted Stock and (c) such other terms and conditions as may be appropriate.

(c) ***Vesting Conditions.*** Awards of Restricted Stock shall be subject to such restrictions, if any, on transferability and other restrictions as the Board may impose (including, without limitation, limitations on the right to vote Restricted Stock or the right to receive dividends on the Restricted Stock). The restrictions, if any, may be based on the passage of time or the attainment of performance-based conditions or other conditions. These restrictions, if any, may lapse separately or in combination at such times, pursuant to such circumstances, in such installments, or otherwise, as the Board determines at the time of the grant of the Award or thereafter.

(d) ***Shareholder Rights.*** A Non-Employee Director shall have all rights of a shareholder as to the Shares of Restricted Stock (including the right to receive regular cash dividends and to vote). Dividends shall be subject to the same terms and conditions (including vesting) as the underlying Shares of Restricted Stock and shall be distributed to a Non-Employee Director upon vesting of such Shares. None of the Shares of Restricted Stock may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of, unless such Shares have vested.

(e) ***Issuance of Shares.*** As soon as practicable following the grant of an Award, the Restricted Stock shall be registered in the Non-Employee Director's name in one or more stock certificates or book entry form in the discretion of the Company. If a certificate is issued it shall include such restrictions as the Company deems appropriate and shall be held by the Company until the restrictions lapse. On the date on which the Restricted Stock vests, all restrictions shall lapse and Shares shall be issued in such manner as the Company shall deem appropriate. If stock certificates are issued, such certificates shall be delivered to the Non-Employee Director or such certificates shall be credited to a brokerage account if the Non-Employee Director so directs; ***provided, however***, that such certificates shall bear such legends as the Company deems necessary or advisable in order to comply with applicable U.S. federal or state securities laws or securities laws of a jurisdiction outside the U.S. or Company policy.

8. Restricted Stock Units

(a) ***Award of Restricted Stock Units.*** The Board may grant RSUs to a Non-Employee Director with such terms and provisions that the Board shall determine.

(b) ***Terms of Restricted Stock Units.*** Each Award of RSUs shall be subject to an Award Agreement that shall set forth (i) the number or a formula for determining the number of Shares subject to the Award, (ii) the terms and conditions regarding the grant, vesting and forfeiture of the RSUs and (iii) such other terms and conditions as may be appropriate.

(c) ***Vesting Conditions.*** The Board shall specify the date or dates on which the RSUs shall become fully vested and nonforfeitable, and may specify such conditions to vesting, if any, as it deems appropriate. The vesting conditions, if any, may be based on the passage of time or the attainment of performance-based conditions or other vesting conditions.

(d) ***Settlement of Restricted Stock Units.*** The Board shall specify the settlement date applicable to each grant of RSUs, which date shall not be earlier than the date or dates on which the Restricted Stock Units shall become fully vested and nonforfeitable, or such settlement date may be deferred to any later date, subject to compliance with Section 409A of the Code, as applicable. On the settlement date, the Company shall, subject to Section 21 hereof and satisfaction of applicable Tax-Related Items (as further set forth in Section 20 hereof), transfer to the Non-Employee Director one Share for each RSU scheduled to be paid out on such date and not previously forfeited. Alternatively, settlement of an RSU may be made in cash (in an amount reflecting the Fair Market Value of the Shares that otherwise would have been issued) or any combination of cash and Shares, as determined by the Board, in its sole discretion, in either case, less applicable Tax-Related Items (as further set forth in Section 20 hereof). Until an RSU is settled, the number of RSUs shall be subject to adjustment pursuant to Section 4(c) hereof.

9. Options and Stock Appreciation Rights

(a) ***Award of Options and SARs.*** The Board may grant Options, SARs or both, to a Non-Employee Director with such terms and provisions as the Board shall determine.

(b) ***Terms of Options and SARs.*** Each Award of Options or SARs shall be subject to an Award Agreement that shall set forth (a) the term or duration of the Options or SARs, (b) the number of Shares subject to the Options or SARs, (c) the Exercise Price, (d) the Exercise Period and (e) such other terms and conditions as may be appropriate.

(c) ***Duration of Options and SARs.*** The Board shall determine the Exercise Period for each Option or SAR; ***provided, however***, that no Option or SAR shall be exercisable later than the tenth (10th) anniversary of its Date of Grant.

(d) ***Vesting Conditions.*** The Board shall specify the date or dates on which the Options and SARs shall become vested and exercisable, and may specify such conditions to vesting, if any, as it deems appropriate. The vesting conditions, if any, may be based on the passage of time or the attainment of performance-based conditions or other vesting conditions.

(e) ***Payment of Option Exercise Price.*** The Board shall determine the methods by which the Exercise Price of an Option may be paid, including the following methods: (i) cash or check; (ii) surrender of Shares or delivery of a properly executed form of attestation of ownership of Shares as the Board may require (including withholding of Shares otherwise deliverable upon exercise of the Option) which have a Fair Market Value on the date of surrender or attestation equal to the aggregate Exercise Price (plus any Tax-Related Items, if applicable); (iii) through the delivery of a notice that the Non-Employee Director has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the Exercise Price (plus any Tax-Related Items, if applicable); ***provided*** that payment of such proceeds is then made to the Company upon settlement of such sale; (iv) by a "net exercise" arrangement pursuant to which the number of Shares issuable upon exercise of the Option shall be reduced by the largest whole number of Shares having an aggregate Fair Market Value that does not exceed the aggregate Exercise Price (plus any Tax-Related Items, if applicable), and any remaining balance of the aggregate Exercise Price (and/or applicable Tax-Related Items) not satisfied by such reduction in the number of whole Shares to be issued shall be paid by the Non-Employee Director in cash or other form of payment approved by the Board; (v) other property acceptable to the Board; or (vi) any combination of the foregoing methods of payment. The Award Agreement will specify the methods of paying the Exercise Price available to each Non-Employee Director.

(f) ***Exercise of Options and SARs.***

(i) Options and SARs shall be exercised by the delivery of a written notice of exercise to the Company or its designated agent, setting forth the number of Shares to be exercised with respect to the Options or SARs, payment of applicable withholding for Tax-Related Items, and, in the case of Options, accompanied by full payment of the Exercise Price. Full payment may consist of any consideration and method of payment authorized by the Board and permitted by the Award Agreement and the Plan.

(ii) Upon exercise of a SAR, a Non-Employee Director shall be entitled to receive payment from the Company in an amount equal to the product of: (a) the excess of (i) the Fair Market Value of a Share on the date of exercise over (ii) the Exercise Price of the SAR, multiplied by (b) the number of Shares with respect to which the SAR is exercised. At the discretion of the Board, payment upon the exercise of a SAR may be in cash, in Shares of equivalent value or in a combination thereof. The Board's determination regarding the form of SAR payout shall be set forth in an applicable Award Agreement.

(iii) Shares issued upon exercise of an Option of SAR shall be issued in the name of the Non-Employee Director. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Shares subject to an Option or SAR, notwithstanding the exercise of the Option or SAR. The Company shall issue (or cause to be issued) such Shares promptly after the Option or SAR is exercised. No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 11 of the Plan.

(iv) If a Non-Employee Director ceases to provide service as a Non-Employee Director, including as a result of the Non-Employee Director's Retirement, death or Disability, the Non-Employee Director may exercise his or her Option or SAR within such period of time as is specified in the Award Agreement to the extent that the Option or SAR is vested on the date of termination (but in no event later than the expiration of the term of such Option or SAR as set forth in the Award Agreement). Unless otherwise provided by the Board, if on the date of termination of service as a Non-Employee Director, the Non-Employee Director is not vested as to his or her entire Option or SAR, the unvested portion of the Option or SAR shall be forfeited and the Shares covered by the unvested portion of the Option or SAR shall revert to the Plan. If, after termination of Service as a Non-Employee Director, the Non-Employee Director does not exercise his or her Option or SAR within the time specified by the Board, the Option or SAR shall terminate, and the Shares covered by such Option or SAR will revert to the Plan. To the extent the Option or SAR is exercisable following a Non-Employee Director's death, the Option or SAR may be exercised by such persons as may be specified in the Award Agreement, which may include any of the following: (i) the Non-Employee Director's designated beneficiary; ***provided*** that such designation is permitted under Applicable Laws and that such beneficiary has been designated before the Non-Employee Director's death in a form acceptable to the Company; (ii) the Non-Employee Director's legal representative or representatives; (iii) the person or persons entitled to do so pursuant to the Non-Employee Director's last will and testament; or (iv) if the Non-Employee Director fails to make testamentary disposition of the Option or SAR or dies intestate, by the person or persons entitled to receive the Option or SAR pursuant to the applicable laws of descent and distribution.

(g) ***Restrictions on Repricing and Repurchases.*** Other than in connection with a transaction described in Sections 4(c) and 15, without shareholder approval, (i) the Exercise Price of an Option or

SAR may not be reduced, directly or indirectly, after the grant of the Award; (ii) an Option or SAR may not be cancelled in exchange for cash, other Awards, or Options or SARs with an Exercise Price that is less than the Exercise Price of the original Option or SAR; and (iii) the Company may not repurchase an Option or SAR for value (in cash, substitutions, cash buyouts, or otherwise) at any time when the Exercise Price of an Option or SAR is above the Fair Market Value of a Share.

10. Other Awards

Subject to limitations under Applicable Laws, the Board may grant such other Awards to Non-Employee Directors that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares as deemed by the Board to be consistent with the purposes of the Plan. The terms and conditions applicable to such other Awards shall be determined from time to time by the Board and set forth in an applicable Award Agreement.

11. Shareholder Rights; Dividend Equivalents

Except as provided in the Plan or an Award Agreement, no Non-Employee Director shall have, with respect to any Shares subject to an Award, any of the rights of a shareholder unless and until such Non-Employee Director has satisfied all requirements for exercise or vesting of the Award pursuant to its terms, Shares have actually been issued, restrictions imposed on the Shares, if any, have been removed, and the Shares are entered upon the records of the duly authorized transfer agent of the Company. The recipient of an Award (other than Options and SARs) may be entitled to receive Dividend Equivalents, and the Board may provide that such amounts (if any) shall be deemed to have been reinvested in additional Shares or otherwise reinvested and subject to vesting and forfeiture to the same extent as the underlying Award; ***provided, however***, that Dividend Equivalents shall only become payable if and to the extent the underlying Award vests, regardless of whether or not vesting is contingent upon continued service.

12. Restriction on Transfer of Awards; Restriction on Transfer of Shares

(a) Except as may be provided by the Board, no Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Non-Employee Director otherwise than by will or by the laws of descent and distribution; ***provided, however***, that the Board may, subject to Applicable Laws, rules and regulations and such terms and conditions as it shall specify, permit the transfer of an Award for no consideration to a permitted transferee. Each Award, and each right under any Award, shall be exercisable, during the Non-Employee Director's lifetime, only by the Non-Employee Director or, if permissible under Applicable Laws, by the Non-Employee Director's guardian or legal representative. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company or any Subsidiary.

(b) The Board may impose such restrictions on any Shares acquired pursuant to an Award as it may deem advisable, including, without limitation, restrictions to comply with Applicable Laws.

13. Term

The Plan shall become effective on the Effective Date and shall continue in effect until it is terminated in accordance with Section 14. No Awards shall be granted under the Plan after the Plan has been terminated. However, the termination of the Plan shall not affect Awards made on or prior to the date the Plan was terminated, which Awards shall remain outstanding subject to the terms of the Plan.

14. Amendments; Termination

(a) The Board may at any time and from time to time alter, amend, suspend or terminate the Plan in whole or in part; ***provided, however***, that any amendment which under the requirements of Applicable Laws must be approved by the shareholders of the Company shall not be effective unless and until such shareholder approval has been obtained in compliance with such Applicable Laws.

(b) No termination or amendment of the Plan that would materially and adversely affect a Non-Employee Director's rights under the Plan with respect to any Award made prior to such action shall be effective as to such Non-Employee Director unless he or she consents thereto in writing.

15. Corporate Transactions

(a) ***Authority of the Company and Shareholders.*** The existence of the Plan or Awards hereunder shall not affect or restrict in any way the right or power of the Company or the shareholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger, amalgamation or consolidation of the Company, any issue of stock or of options, warrants or rights to purchase stock or of bonds, debentures, preferred or prior preference shares whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the winding up, dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

(b) ***Change in Control.*** Unless the Board provides otherwise prior to the Change in Control, upon the occurrence of a Change in Control: (1) any restrictions and vesting requirements imposed on Restricted Stock or RSUs shall be deemed to have expired; (2) any and all outstanding and unvested Options and SARs shall become immediately vested and exercisable; and (3) any restrictions and vesting requirements imposed on any and all outstanding and unvested other Awards shall be deemed to have expired. The Board may, but shall not be obligated to, make provisions for a cash payment to the holder of an outstanding Award in consideration for the cancellation of such Award.

16. No Right to Re-election

Nothing in the Plan shall be deemed to create any obligation on the part of the Board to nominate any Non-Employee Director for re-election by the Company's shareholders, nor confer upon any Non-Employee Director the right to remain a member of the Board for any period of time, or at any particular rate of compensation.

17. Governing Law

To the extent not preempted by Federal law, the Plan, the Award Agreements and all agreements thereunder, shall be construed in accordance with, and subject to, the laws of the State of New Jersey applicable to contracts made and to be entirely performed in New Jersey and wholly disregarding any choice of law provisions that might otherwise be contrary to this express intent.

18. Unfunded Plan

The Plan is intended to be an unfunded plan for incentive compensation. With respect to any payments not yet made to a holder pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give the holder any rights that are greater than those of a general creditor of the Company or any affiliate.

19. Compliance with Rule 16b-3

It is the Company's intent that the Plan and the Awards comply in all respects with Rule 16b-3 of the Exchange Act, and any related regulations. If the consummation of any transaction under the Plan would result in the possible imposition of liability on a Non-Employee Director pursuant to Section 16(b) of the Exchange Act, the Board shall have the right, but shall not be obligated, to defer such transaction or the effectiveness of such action to the extent necessary to avoid such liability.

20. Tax-Related Items

The Company shall have the authority and the right to deduct or withhold, or to require a Non-Employee Director to remit to the Company, an amount sufficient to satisfy the obligation for Tax-Related Items with respect to any taxable or tax withholding event concerning a Non-Employee arising as a result of the Non-Employee's participation in the Plan or to take such other action as may be necessary or appropriate in the opinion of the Company to satisfy withholding obligations for the payment of Tax-Related Items by one or a combination of the following: (a) withholding from the Non-Employee Director's cash compensation; (b) withholding from the proceeds of sale of Shares underlying an Award, either through a voluntary sale or a mandatory sale arranged by the Company on the Non-Employee Director's behalf, without need of further authorization; or (c) in the Board's sole discretion, by withholding Shares otherwise issuable under an Award (or allowing the return of Shares) sufficient, as determined by the Board in its sole discretion, to satisfy such Tax-Related Items. No Shares shall be delivered pursuant to an Award to any Non-Employee Director or other person until the Non-Employee Director or such other person has made arrangements acceptable to the Board to satisfy the obligations for Tax-Related Items with respect to any taxable or tax withholding event concerning the Non-Employee Director or such other person arising as a result of an Award.

21. Requirements of Law

The making of Awards and the issuance of Shares shall be subject to all Applicable Laws, and to such approvals by any governmental agencies or national securities exchanges as may be required. The Company shall not be required to issue or deliver any certificates or make any book entries evidencing Shares pursuant to the exercise or vesting of any Award, unless and until the Board has determined, with advice of counsel, that the issuance of such Shares is in compliance with all Applicable Laws and, if applicable, the requirements of any exchange on which the Shares are listed or traded, and the Shares are covered by an effective registration statement or applicable exemption from registration. In addition to the terms and conditions provided in the Plan, the Board may require that a holder make such reasonable covenants, agreements and representations as the Board deems advisable in order to comply with any such Applicable Laws.

22. Section 409A Compliance

To the extent applicable, the Plan and Award Agreements shall be interpreted in accordance with Section 409A so as to avoid any adverse tax consequences under Section 409A. Notwithstanding any contrary provision in the Plan, an Award Agreement or an Award, if any provision of the Plan, an Award Agreement or an Award contravenes any regulations or guidance promulgated under Section 409A or would cause any person to be subject to additional taxes, interest and/or penalties under Section 409A, such provision of the Plan, an Award Agreement or an Award may (but is not required to) be modified by the Board without notice and consent of any person in any manner the Board deems reasonable or necessary. Nothing in this Plan or in an Award Agreement shall provide a basis for any person to take any action against the Company based on matters covered by Section 409A, including the tax treatment of any Awards, and the Company will not have any liability under any circumstances to the Non-Employee Director or any other party if the Award that is intended to be exempt from, or compliant with, Section 409A, is not so exempt or compliant or for any action taken by the Board with respect thereto.

23. Stated Periods of Time

In the event that any period of days, months or years set forth in the Plan ends on a date that is Saturday, Sunday or a public holiday in the United States or in any country outside the United States, if applicable to an Award, the end of such period shall be the first business day following such date.

24. No Rights to Awards

No Non-Employee Director or other person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Non-Employee Directors, or holders or beneficiaries of Awards. The terms and conditions of Awards and the Board's determinations and interpretations with respect thereto need not be the same with respect to each Non-Employee Director (whether or not such Non-Employee Directors are similarly situated).

25. Successors and Assigns

The Plan shall be binding on all successors and assigns of the Company and Non-Employee Directors, including without limitation, the estate of such Non-Employee Director and the executor, administrator or trustee of such estate, or any receiver or trustee in bankruptcy or representative of the Non-Employee Director's creditors.

26. Award Agreements

In the event of any conflict or inconsistency between the Plan and any Award Agreement, the Plan shall govern and the Award Agreement shall be interpreted to minimize or eliminate any such conflict or inconsistency.

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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	**22-3725387**
(State of incorporation)	**(I.R.S. Employer Identification No.)**
103 JFK Parkway, Short Hills, NJ	**07078**
(Address of principal executive offices)	**(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.

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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® 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®, 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
Revenue:			
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* 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*) 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:

Period	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.

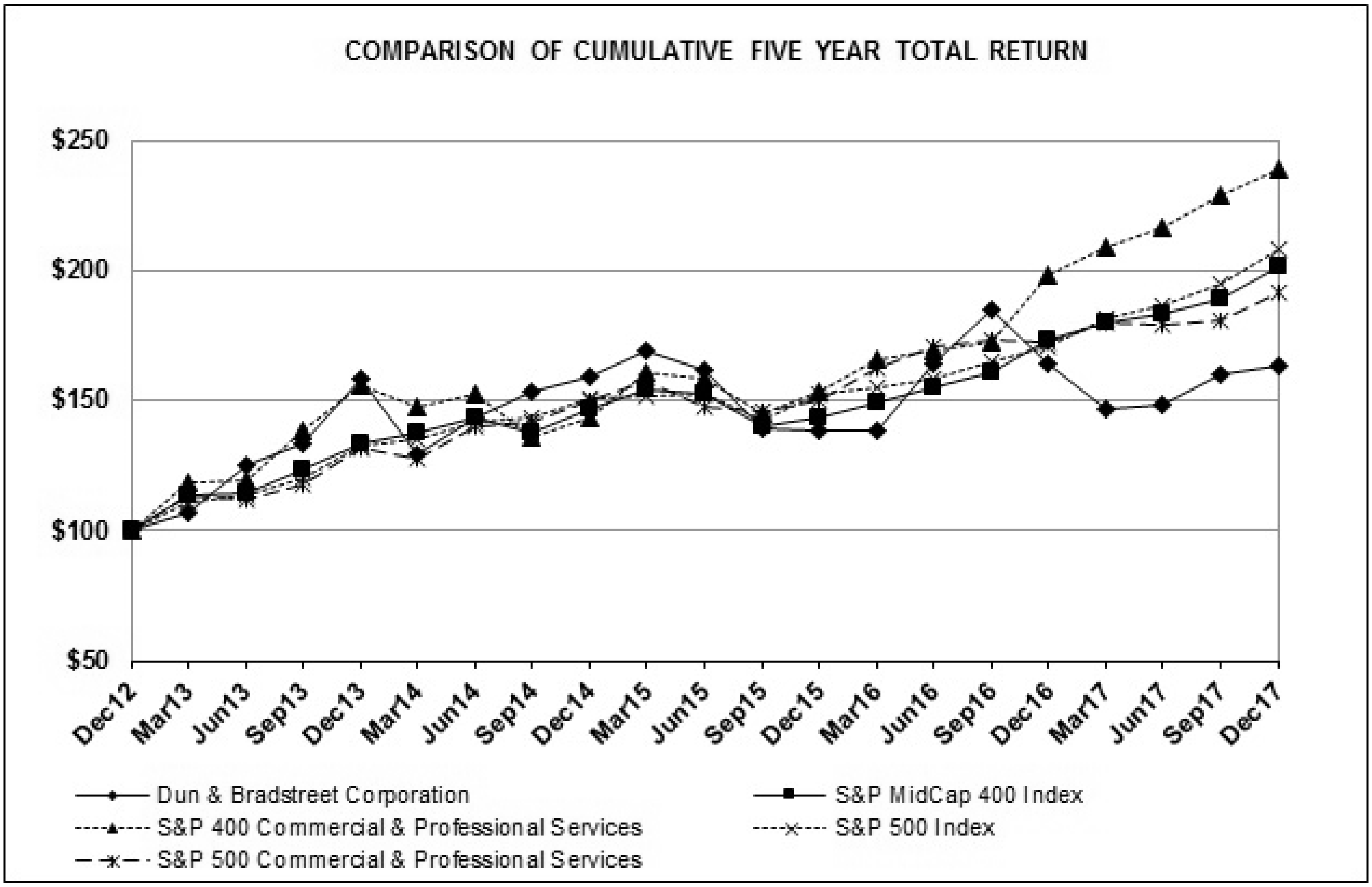
FINANCIAL PERFORMANCE COMPARISON GRAPH*
SINCE DECEMBER 31, 2012

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[a] included in Operating Income:

	For the Years Ended December 31,				
Gain (Charge):	2017	2016	2015	2014	2013
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[a] included in Non-Operating Income (Expense) – Net:

	For the Years Ended December 31,				
Gain (Charge):	2017	2016	2015	2014	2013
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[a] included in Provision for Income Taxes:

	For the Years Ended December 31,				
Tax Benefit (Expense):	2017	2016	2015	2014	2013
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® 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®. 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
Revenue:			
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
Revenue by Customer Solution Set:			
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:

	As of December 31, 2017			As of December 31, 2016		
(in millions)	**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		$	779.6		$	651.9

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)		
Revenue:			
Americas	$ 1,448.2	$ 1,416.1	$ 1,329.1
Non-Americas	294.3	287.6	308.0
Total Revenue	$ 1,742.5	$ 1,703.7	$ 1,637.1

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

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

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	$ (58.1)	$ (51.3)	$ (49.4)

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	$ (2.1)	$ (104.3)	$ (7.6)

(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

Effective Tax Rate for the Year Ended December 31, 2015	26.5%
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
Effective Tax Rate for the Year Ended December 31, 2016	49.0%
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
Effective Tax Rate for the Year Ended December 31, 2017	55.7%

(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
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
Income (Loss) from Discontinued Operations Attributable to Dun & Bradstreet Common Shareholders	(0.02)	(0.11)	(0.98)
Net Income (Loss) Attributable to Dun & Bradstreet Common Shareholders	$ 3.82	$ 2.67	$ 4.68
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
Income (Loss) from Discontinued Operations Attributable to Dun & Bradstreet Common Shareholders	(0.02)	(0.11)	(0.97)
Net Income (Loss) Attributable to Dun & Bradstreet Common Shareholders	$ 3.79	$ 2.65	$ 4.64

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)		
Revenue:			
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
Operating Income	$ 419.1	$ 429.5	$ 369.3

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)		
Revenue:			
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
Operating Income	$ 84.0	$ 59.4	$ 83.1

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 NetProspex 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:

	At December 31,		
	2017	**2016**	**2015**
Short-Term Debt	$ 32.5	$ 22.5	$ 20.0
Long-Term Debt	320.0	352.5	375.0
Total Term Loan Outstanding	$ 352.5	$ 375.0	$ 395.0

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[a]	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 21st 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

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)		
Revenue	$ 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
Operating Costs	1,359.6	1,344.5	1,300.1
Operating Income	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
Net Income (Loss) from Continuing Operations	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
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
Income (Loss) from Discontinued Operations Attributable to Dun & Bradstreet Common Shareholders	(0.02)	(0.11)	(0.98)
Net Income (Loss) Attributable to Dun & Bradstreet Common Shareholders	$ 3.82	$ 2.67	$ 4.68
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
Income (Loss) from Discontinued Operations Attributable to Dun & Bradstreet Common Shareholders	(0.02)	(0.11)	(0.97)
Net Income (Loss) Attributable to Dun & Bradstreet Common Shareholders	$ 3.79	$ 2.65	$ 4.64
Weighted Average Number of Shares Outstanding-Basic	36.9	36.5	36.1
Weighted Average Number of Shares Outstanding-Diluted	37.2	36.8	36.4
Cash Dividend Paid Per Common Share	$ 2.01	$ 1.93	$ 1.85
Other Comprehensive Income, Net of Income Taxes:			
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)
Net Income (Loss)	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
Total Other Comprehensive Income (Loss)	84.1	15.3	(44.1)
Comprehensive Income (Loss), Net of Income Taxes	229.1	117.7	129.0
Less: Comprehensive (Income) Loss Attributable to the Noncontrolling Interest	(5.0)	(4.4)	(3.6)
Comprehensive Income (Loss) Attributable to Dun & Bradstreet	$ 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 accompanying notes are an integral part of the consolidated financial statements.

THE DUN & BRADSTREET CORPORATION
CONSOLIDATED BALANCE SHEETS

	December 31, 2017	December 31, 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 Prepaids	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)
Total Liabilities and Shareholders' Equity (Deficit)	$ 2,480.9	$ 2,209.2

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)		
Cash Flows from Operating Activities:			
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)
Net Cash Provided by Operating Activities from Continuing Operations	286.5	322.7	336.8
Net Cash Provided by Operating Activities from Discontinued Operations	—	—	6.4
Net Cash Provided by Operating Activities	286.5	322.7	343.2
Cash Flows from Investing Activities:			
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	—	—
Net Cash Used in Investing Activities from Continuing Operations	(206.6)	(58.1)	(371.1)
Net Cash Used in Investing Activities from Discontinued Operations	—	—	(5.4)
Net Cash Used in Investing Activities	(206.6)	(58.1)	(376.5)
Cash Flows from Financing Activities:			
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)
Net Cash (Used in) Provided by Financing Activities from Continuing Operations	(18.8)	(224.9)	110.7
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
Cash and Cash Equivalents, End of Period	$ 442.4	$ 352.6	$ 365.7
Supplemental Disclosure of Cash Flow Information:			
Cash Paid for:			
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)
Balance, January 1, 2015	$ 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)
Balance, December 31, 2015	$ 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
Balance, December 31, 2016	$ 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
Balance, December 31, 2017	$ 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.

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 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 DNBi®. 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.

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.

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.

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 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.

(Tabular dollar amounts in millions, except per share data)

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.

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. 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 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.

(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 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

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 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.

(Tabular dollar amounts in millions, except per share data)

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 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

(Tabular dollar amounts in millions, except per share data)

- Contract termination, lease termination obligations and other exit costs, including those to consolidate or close facilities of $6.1 million.

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
Restructuring Charges:			
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.

(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
December 31, 2015	$ (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
December 31, 2016	$ (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)
December 31, 2017	$ (218.2)	$ (798.7)	$ (1,016.9)

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
Foreign Currency Translation Adjustments:				
Sale of Business	Discontinued Operations: Loss on Disposal of Business, Net of Income Taxes	$ —	$ —	$ 26.8
	Other Income (Expense) - Net	$ —	$ 89.5	$ —
Defined Benefit Pension Plans:				
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		$ 26.5	$ 23.8	$ 24.8
Other Pension-Related Adjustment (1)	Retained Earnings	$ (150.5)	$ —	$ —
Total Reclassifications for the Period, Net of Tax		$ (124.0)	$ 113.3	$ 51.6

(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.

Note 5. Income Taxes

(Tabular dollar amounts in millions, except per share data)

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
Current Tax Provision:			
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
Deferred Tax Position:			
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:

(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:

(Tabular dollar amounts in millions, except per share data)

	December 31, 2017	December 31, 2016
Deferred Tax Assets:		
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
Total Deferred Tax Assets	193.4	279.2
Valuation Allowance	(39.1)	(33.2)
Net Deferred Tax Assets	$ 154.3	$ 246.0
Deferred Tax Liabilities:		
Intangibles	$ (97.0)	$ (129.9)
Fixed Assets	(1.0)	(4.1)
Foreign Exchange	(2.7)	(4.1)
Other	(0.5)	(0.6)
Total Deferred Tax Liabilities	$ (101.2)	$ (138.7)
Net Deferred Tax Assets	$ 53.1	$ 107.3

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.

(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.

(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		$ 32.5	$ —	$ 32.5	$ 22.5	$ —	$ 22.5
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		$ 1,651.1	$ 5.5	$ 1,645.6	$ 1,602.3	$ 7.8	$ 1,594.5

* 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 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.

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.

(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
Derivatives not designated as hedging instruments								
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
Total derivatives not designated as hedging instruments		$ 1.5		$ 1.5		$ 2.1		$ 1.4
Total Derivatives		$ 1.5		$ 1.5		$ 2.1		$ 1.4

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.

(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
Assets:				
Cash Equivalents (1)	$ 216.9	$ —	$ —	$ 216.9
Other Current Assets:				
Foreign Exchange Forwards (2)	$ —	$ 1.5	$ —	$ 1.5
Liabilities:				
Other Accrued and Current Liabilities:				
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.

(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
Assets:				
Cash Equivalents (1)	$ 238.3	$ —	$ —	$ 238.3
Other Current Assets:				
Foreign Exchange Forwards (2)	$ —	$ 1.5	$ —	$ 1.5
Liabilities:				
Other Accrued and Current Liabilities:				
Foreign Exchange Forwards (2)	$ —	$ 1.4	$ —	$ 1.4
Contingent Consideration (3)	$ —	$ —	$ —	$ —
Other Non-Current Liabilities				
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 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.

(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
Income from Continuing Operations Attributable to Dun & Bradstreet Common Shareholders – Basic and Diluted	$ 141.7	$ 101.5	$ 204.2
Income (Loss) from Discontinued Operations – Net of Income Taxes	(0.8)	(4.1)	(35.4)
Net Income (Loss) Attributable to Dun & Bradstreet Common Shareholders – Basic and Diluted	$ 140.9	$ 97.4	$ 168.8
Weighted Average Number of Shares Outstanding – Basic	36.9	36.5	36.1
Dilutive Effect of Our Stock Incentive Plans	0.3	0.3	0.3
Weighted Average Number of Shares Outstanding – Diluted	37.2	36.8	36.4
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
Income (Loss) from Discontinued Operations Attributable to Dun & Bradstreet Common Shareholders	(0.02)	(0.11)	(0.98)
Net Income (Loss) Attributable to Dun & Bradstreet Common Shareholders	$ 3.82	$ 2.67	$ 4.68
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
Income (Loss) from Discontinued Operations Attributable to Dun & Bradstreet Common Shareholders	(0.02)	(0.11)	(0.97)
Net Income (Loss) Attributable to Dun & Bradstreet Common Shareholders	$ 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 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.

(Tabular dollar amounts in millions, except per share data)

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
Change in Benefit Obligation:				
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)
Change in Plan Assets:				
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)

(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:

	2017	2016
Accumulated Benefit Obligation	$ 1,725.8	$ 1,928.6
Fair Value of Plan Assets	1,253.2	1,401.2
Unfunded Accumulated Benefit Obligation	$ 472.6	$ 527.4
Projected Benefit Obligation	$ 1,734.2	$ 1,941.2

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.

(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
Estimated 2018 amortization from Accumulated Other Comprehensive Income		
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.

(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.

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® Index and to exceed the return of the MSCI® (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® Long Government/Credit Index; the Barclays Capital U.S. Aggregate Bond Index; the Barclays Capital Mortgage Backed Securities Index; the Barclays Capital® U.S. Corporate High Yield 2% Issuer Cap Index; the Citigroup® Non U.S. Dollar World Government Bond Index and the S&P® / LSTA® 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.

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.

(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:

Asset Category	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Significant Unobservable Inputs (Level III)	Total
Common and Preferred Stocks:				
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
Bonds:				
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
Foreign Government Bonds and Mortgage Backed Securities:				
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
Total	$ 433.2	$ 187.4	$ —	$ 620.6
Other Investments Measured at Net Asset Value (a)				
Commingled Funds:				
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
Total Other Investments Measured at Net Asset Value				$ 951.4
Total Investments at Fair Value				$ 1,572.0

(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.

(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:

Asset Category	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Significant Unobservable Inputs (Level III)	Total
Common and Preferred Stocks:				
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
Bonds:				
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
Foreign Government Bonds and Mortgage Backed Securities:				
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
Total	$ 358.6	$ 181.9	$ —	$ 540.5
Other Investments Measured at Net Asset Value (a)				
Commingled Funds:				
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
Total Other Investments Measured at Net Asset Value				$ 885.8
Total Investments at Fair Value				$ 1,426.3

(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.

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%).

(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	$ —	$ —

(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
Stock-based Compensation Expense:			
Restricted Stock Units	$ 19.0	$ 19.9	$ 13.3
Stock Options	—	0.1	0.5
ESPP	1.5	1.2	0.9
Total Compensation Expense	$ 20.5	$ 21.2	$ 14.7

	For the Years Ended December 31,		
	2017	2016	2015
Expected Tax Benefit (a):			
Restricted Stock Units	$ 7.2	$ 7.4	$ 5.0
Stock Options	—	—	0.2
Total Expected Tax Benefit	$ 7.2	$ 7.4	$ 5.2

(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.

(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.

(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:

Performance-based Restricted Stock Units	Shares	Weighted Average Grant-Date Fair Value Per Share	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Nonvested Shares at December 31, 2016	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		
Nonvested Shares at December 31, 2017 (2)	309,194	$ 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:

Service-based Restricted Stock Units	Shares	Weighted Average Grant-Date Fair Value Per Share	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Nonvested Shares at December 31, 2016	169,256	$ 105.30	1.2	$ 20.5
Granted	53,229	$ 109.27		
Vested	(78,316)	$ 104.71		
Forfeited	(12,084)	$ 110.69		
Nonvested Shares at December 31, 2017	132,085	$ 106.75	0.9	$ 15.6

(Tabular dollar amounts in millions, except per share data)

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 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.

(Tabular dollar amounts in millions, except per share data)

The following table summarizes information about stock options outstanding at December 31, 2017:

	Stock Options Outstanding			Stock Options Exercisable	
Range of Exercise Prices	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
	68,354			68,354	

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 or 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.

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.

(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:

Contractual Obligations	2018	2019	2020	2021	2022	Thereafter	Total
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 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 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 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

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.

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 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.

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.

(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
Revenue:			
Americas	$ 1,448.2	$ 1,416.1	$ 1,329.1
Non-Americas	294.3	287.6	308.0
Consolidated Total	$ 1,742.5	$ 1,703.7	$ 1,637.1
Operating Income (Loss):			
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)
Income Before Provision for Income Taxes and Equity in Net Income of Affiliates	$ 322.7	$ 203.6	$ 280.0
Depreciation and Amortization (2):			
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
Capital Expenditures (3):			
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
Additions to Computer Software and Other Intangibles (4):			
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

(Tabular dollar amounts in millions, except per share data)

	At December 31, 2017	At December 31, 2016
Assets (5):		
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	$ 2,480.9	$ 2,209.2

(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)
Total Corporate and Other	$ (120.2)	$ (129.7)	$ (115.4)

(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.

(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
Goodwill (6):		
Americas	$ 635.7	$ 550.5
Non-Americas	143.9	101.4
Consolidated Total	$ 779.6	$ 651.9
Other Intangibles		
Americas (7)	$ 304.3	$ 290.7
Non-Americas	12.6	5.4
Consolidated Total	$ 316.9	$ 296.1
Other Long-Lived Assets (8):		
Americas	$ 165.3	$ 156.5
Non-Americas	68.4	49.4
Consolidated Total	$ 233.7	$ 205.9
Total Long-Lived Assets	$ 1,330.2	$ 1,153.9

(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.

(Tabular dollar amounts in millions, except per share data)

	For the Years Ended December 31,		
	2017	2016	2015
Customer Solution Set Revenue:			
Americas:			
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
Non-Americas:			
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
Consolidated Total:			
Risk Management Solutions	$ 1,009.8	$ 1,011.8	$ 978.3
Sales & Marketing Solutions	732.7	691.9	658.8
Consolidated Total Revenue	$ 1,742.5	$ 1,703.7	$ 1,637.1

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.

(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.

(Tabular dollar amounts in millions, except per share data)

Computer Software and Goodwill:

	Computer Software	Goodwill
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
December 31, 2017	$ 132.1	$ 779.6

(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.

(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
December 31, 2017 (14)	$ 91.6	$ 66.9	$ 158.4	$ 316.9

(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
December 31, 2017	$ 24.2

(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 (credited) due to foreign currency fluctuations		(3.5)
Additions charged (credited) to other accounts		(1.4)
December 31, 2016		33.2
Additions charged (credited) to costs and expenses		0.9
Additions charged (credited) due to foreign currency fluctuations		3.5
Additions charged (credited) to other accounts		1.5
December 31, 2017	$	39.1

(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				
	March 31,	**June 30,**	**September 30,**	**December 31,**	**Full Year**
2017					
Revenue:					
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	$ 381.5	$ 405.7	$ 428.3	$ 527.0	$ 1,742.5
Operating Income (Loss):					
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	40.9	76.4	95.2	170.4	382.9
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	$ 15.5	$ 45.1	$ 54.1	$ 26.2	$ 140.9
Basic Earnings (Loss) Per Share of Common Stock:					
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)	$ 0.42	$ 1.22	$ 1.46	$ 0.71	$ 3.82
Diluted Earnings (Loss) Per Share of Common Stock:					
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)	$ 0.42	$ 1.22	$ 1.45	$ 0.70	$ 3.79
Cash Dividends Paid Per Common Share (3)	$ 0.50	$ 0.50	$ 0.50	$ 0.50	$ 2.01

(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.

(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	$ 375.0	$ 398.8	$ 412.8	$ 517.1	$ 1,703.7
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	53.2	46.5	96.8	162.7	359.2
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	$ 30.0	$ 18.8	$ (29.4)	$ 78.0	$ 97.4
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)	$ 0.83	$ 0.52	$ (0.80)	$ 2.12	$ 2.67
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)	$ 0.82	$ 0.51	$ (0.80)	$ 2.10	$ 2.65
Cash Dividends Paid Per Common Share (3)	$ 0.48	$ 0.48	$ 0.48	$ 0.48	$ 1.93

(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
2017					
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)
Total Corporate and Other	$ (34.6)	$ (21.3)	$ (27.9)	$ (36.4)	$ (120.2)

	For the Three Months Ended				
	March 31,	June 30,	September 30,	December 31,	Full Year
2016					
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)
Total Corporate and Other	$ (29.4)	$ (51.4)	$ (23.8)	$ (25.1)	$ (129.7)

(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 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.

(Tabular dollar amounts in millions, except per share data)

The assets and liabilities in the Latin America businesses on the disposal date were as follows:

	At Disposal Date
Cash and Cash Equivalents	$ 1.7
Accounts Receivable	0.6
Other Current Assets	0.4
Goodwill	5.5
Other Long-Term Assets	2.0
Total Assets	$ 10.2
Accrued and Other Current Liabilities	$ 1.7
Deferred Revenue	1.6
Other Long-Term Liabilities	0.3
Total Liabilities	$ 3.6

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 Altares 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.

(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
Total Assets	$ 49.1
Accrued and Other Current Liabilities	$ 5.3
Deferred Revenue	18.0
Other Long-Term Liabilities	—
Non-Current Liabilities	$ 23.3

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.

(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)
Total Assets	$ 168.2
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
Total Liabilities	$ 37.7

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.

(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
Total Current Assets		$ 20.1	$ —	$ 20.1
Intangible Assets:				
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
Total Assets Acquired		$ 191.0	$ 2.9	$ 193.9
Deferred Revenue		$ 23.3	$ (1.0)	$ 22.3
Deferred Tax Liability		7.7	3.9	11.6
Other Liabilities		5.8	—	5.8
Total Liabilities Assumed		$ 36.8	$ 2.9	$ 39.7
Total Purchase Price		154.2	—	154.2
Less:				
Cash Acquired		(4.2)	—	(4.2)
Net Cash Consideration		$ 150.0	$ —	$ 150.0

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.

(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.

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.

(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:

	Amortization Life (years)	Initial Purchase Price Allocation at June 30, 2015	Measurement Period Adjustment in 2015	Preliminary Purchase Price Allocation at December 31, 2015	Measurement Period and Other Adjustments in 2016	Final Purchase Price Allocation
Current Assets		$ 2.0	$ —	$ 2.0	$ —	$ 2.0
Intangible Assets:						
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
Total Assets Acquired		$ 496.9	$ (2.7)	$ 494.2	$ (2.7)	$ 491.5
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
Total Liabilities Assumed		$ 165.7	$ —	$ 165.7	$ (2.7)	163.0
Total Upfront Purchase Price		$ 320.0	$ —	$ 320.0	$ —	$ 320.0
Fair Value of Contingent Consideration		11.2	(2.7)	8.5	—	8.5
Total Consideration		$ 331.2	$ (2.7)	$ 328.5	$ —	$ 328.5

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.

(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
Current Assets		$ 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
Total Assets Acquired		$ 137.9	$ (1.9)	$ 136.0
Total Liabilities Assumed		9.5	(1.9)	7.6
Total Purchase Price		$ 128.4	$ —	$ 128.4
Less:				
Cash Assumed		(4.2)	—	(4.2)
Acceleration of Vesting for NetProspex Options		0.3	—	0.3
Net Cash Consideration		$ 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.

(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.

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^ 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^ 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^ 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^ 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† 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† 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. REINSDORF **Judith A. Reinsdorf**	Director

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BOARD OF DIRECTORS

Thomas J. Manning

Chairman of the Board
and interim Chief Executive Officer,
The Dun & Bradstreet Corporation

Cindy Christy

President,
Asurion Corporation

L. Gordon Crovitz

Co-Founder and Co-CEO,
NewsGuard Technologies, Inc.

James N. Fernandez

Retired Executive Vice President
and Chief Operating Officer,
Tiffany & Co.

Paul R. Garcia

Retired Chief Executive Officer
and Chairman of the Board,
Global Payments, Inc.

Anastassia Lauterbach

CEO and Founder,
1AU-Ventures Ltd./Lauterbach Consulting
& Venturing GmbH

Randall D. Mott

Senior Vice President, Global
Information Technology and
Chief Information Officer,
General Motors Company

Judith A. Reinsdorf

Former Executive Vice President
and General Counsel,
Johnson Controls International plc

LEADERSHIP

Thomas J. Manning

Chairman of the Board
and interim Chief Executive Officer

Curtis D. Brown

Chief Content and Technology Officer

Christie A. Hill

Chief Legal Officer and Head of Global
Corporate Citizenship

Richard H. Veldran

Chief Financial Officer

Roslynn Williams

Chief People Officer

Investor Relations:
Kathy.Guinnessey@dnb.com
973-921-5892

Stock information: Dun & Bradstreet's common stock trades on the New York Stock Exchange under the symbol "DNB."

Annual Report on Form 10-K: Upon written request, we will provide a copy of the Annual Report on Form 10-K for the fiscal year ending on December 31, 2017, without charge. Requests should be directed to Investor Relations. Our Annual Report on Form 10-K is also available on our website at www.dnb.com.

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