

July 22, 2019



Equifax Announces Comprehensive Consumer Settlement Arising From 2017 Cybersecurity Incident

Agreements Establish Restitution Fund for Consumers

ATLANTA, July 22, 2019 /PRNewswire/ --[Equifax](#) Inc. (NYSE: EFX) today announced a comprehensive resolution of significant U.S. consumer-related litigation and regulatory matters facing the company related to its 2017 cybersecurity incident.



The \$671 million resolution includes settlement agreements that would resolve the multi-district consumer class action litigation, as well as investigations by the Federal Trade Commission (FTC), the Consumer Financial Protection Bureau (CFPB), the Attorneys General of 48 states, Puerto Rico and the District of Columbia, and the New York Department of Financial Services (NYDFS).

If approved by the Court, a consumer restitution fund of up to \$425 million will be available to pay for three-bureau credit monitoring for consumers whose information was impacted in the 2017 breach, actual out-of-pocket losses related to the breach, and other consumer benefits such as identity restoration services. Equifax has been providing free credit monitoring services to consumers since September 2017.

"This comprehensive settlement is a positive step for U.S. consumers and Equifax as we move forward from the 2017 cybersecurity incident and focus on our transformation investments in technology and security as a leading data, analytics, and technology company," said Equifax Chief Executive Officer, Mark W. Begor. "The consumer fund of up to \$425 million that we are announcing today reinforces our commitment to putting consumers first and safeguarding their data - and reflects the seriousness with which we take this matter. We have been committed to resolving this issue for consumers and have the financial capacity to manage the settlement while continuing our \$1.25 billion EFX2020 technology and security investment program. We are focused on the future of Equifax and returning to market leadership and growth."

As part of the resolution, Equifax has agreed to continue the significant steps it has taken in the wake of the cybersecurity incident to enhance its information security and technology program. It also has agreed to make payments totaling \$290.5 million directly to certain state and federal regulatory agencies and to pay attorneys' fees and costs in the multi-district litigation. Equifax recorded an accrual of \$690 million in the first quarter of 2019 and expects to increase its accrual by approximately \$11 million in the second quarter of 2019 principally

related to the comprehensive consumer settlement, resulting in a total \$701 million accrual related to the 2017 cybersecurity incident.

If the Court approves, members of the settlement class will receive notification of their rights and options as part of the multi-district litigation. More information can be found at www.equifaxbreachsettlement.com.

Additional detail on the terms of the proposed settlement in our Form 8-K filed today with the Securities and Exchange Commission.

Equifax CEO Mark Begor will provide details in the following conference calls:

- **9:00 a.m. ET Conference call for investors, analysts and others**

U.S. and Canadian participants should dial: (888) 254-3590.

International callers should dial: (786) 789-4797.

A replay of this conference call will be available beginning Monday, July 22 at 12:00 p.m. ET and ending at 12:00 p.m. ET on Monday, July 29. To access the replay, please [register](#).

- **9:30 a.m. ET Conference call for media**

U.S. and Canadian participants should dial: (800) 289-0438. International callers should dial: (786) 789-4783.

Please dial the appropriate number 5-10 minutes prior to the start of the calls to complete registration. Name and affiliation/company are required to join.

Forward-Looking Statements

This release contains forward-looking statements and forward-looking information. These statements can be identified by expressions of belief, expectation or intention, as well as statements that are not historical fact. These statements are based on certain factors and assumptions. While the company believes these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect.

Several factors could cause actual results to differ materially from those expressed or implied in the forward-looking statements, including, but not limited to, potential adverse developments in new and pending legal proceedings or government investigations, including the failure to obtain final court approval of the agreements which make up the Consumer Settlement; uncertainties regarding the ultimate amount and timing of payments the Company may be required to make in connection with the Consumer Settlement; the cost of compliance with the Company's non-monetary obligations associated with the Consumer Settlement; uncertainties regarding the outcome of the remaining legal proceedings or government investigations related to the 2017 cybersecurity incident; and limitations on the Company's ability to access the capital markets and corresponding effects on the Company's ability to finance its obligations. A summary of additional risks and uncertainties can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2018, including without limitation under the captions "Item 1. Business — Governmental Regulation" and "— Forward-Looking Statements" and "Item 1A. Risk Factors," and in the Company's other filings with the U.S. Securities and Exchange Commission. Forward-looking statements are given only as at the date of this release and the company disclaims


any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

About Equifax

Equifax is a global data, analytics, and technology company and believes knowledge drives progress. The Company blends unique data, analytics, and technology with a passion for serving customers globally, to create insights that power decisions to move people forward. Headquartered in Atlanta, Equifax operates or has investments in 24 countries in North America, Central and South America, Europe and the Asia Pacific region. It is a member of Standard & Poor's (S&P) 500® Index, and its common stock is traded on the New York Stock Exchange (NYSE) under the symbol EFX. Equifax employs approximately 11,000 employees worldwide. For more information, visit Equifax.com and follow the company's news on [Twitter](#) and [LinkedIn](#).

FOR MORE INFORMATION

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