

DUN & BRADSTREET CORP/NW
Form 424B3
June 08, 2015
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Filed Pursuant to Rule 424(b)(3)
Registration No.333-203764

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion, dated June 8, 2015

Prospectus supplement

(to Prospectus dated April 30, 2015)

The Dun & Bradstreet Corporation

\$ % Senior Notes due

Interest on the % senior notes due (the senior notes) is payable on and of each year, beginning , 2015. The senior notes will mature on . Interest will accrue from June , 2015. The interest rate on the senior notes may be adjusted under the circumstances described under Description of senior notes Interest rate adjustment.

We may redeem the senior notes in whole or in part at any time prior to their maturity at the prices described in this prospectus supplement. See Description of senior notes Optional redemption.

The senior notes will be unsecured and will rank equally with all our other unsecured senior indebtedness.

See Risk factors beginning on page S-6 for a discussion of certain risks that you should consider in connection with an investment in the senior notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Public offering price	Underwriting discounts	Proceeds, before expenses, to Dun & Bradstreet
Per senior note	\$ %	\$ %	\$ %
Total	\$	\$	\$

The senior notes will not be listed on any securities exchange. Currently, there is no public market for the senior notes.

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It is expected that delivery of the senior notes will be made through the book-entry system of The Depository Trust Company, or DTC, for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear system, and Clearstream Banking, société anonyme against payment on or about June , 2015.

Joint Book-Running Managers

J.P. Morgan

Barclays

June , 2015

BofA Merrill Lynch

HSBC

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We have not, and the underwriters have not, authorized anyone to provide you with information or to make any representation other than that contained in this prospectus supplement and the accompanying prospectus. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This document may only be used where it is legal to sell the senior notes. The information appearing in this prospectus supplement, the accompanying prospectus or any document incorporated by reference may not be accurate as of any date other than the date of the document in which it is contained or such other date referred to in such document, regardless of the time of any sale or issuance of a senior note.

Where you can find more information

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Our SEC filings are available to the public at the SEC's website at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Such information may also be inspected at the offices of The New York Stock Exchange, which are currently located at 20 Broad Street, New York, New York 10005.

The SEC allows us to incorporate by reference the information we file with it into this prospectus supplement and the accompanying prospectus, which means we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus, and information that we file later with the SEC will automatically update and supersede the previously filed information. We incorporate by reference the documents listed below and any future

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documents that are deemed filed with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act (but not including any documents or portions of documents that are furnished under applicable SEC rules, rather than filed) from the

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date of this prospectus supplement until the termination of the offering of senior notes described in this prospectus supplement or the expiration of the registration statement:

our Annual Report on Form 10-K for the year ended December 31, 2014;

our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015;

our Proxy Statement on Schedule 14A filed with the SEC on March 25, 2015; and

our Current Reports on Form 8-K filed with the SEC on April 27, 2015, May 11, 2015, May 13, 2015 and May 14, 2015, in each case not including such portions that have been furnished.

Our filings with the SEC, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports, are available free of charge on our website, <http://www.dnb.com>, as soon as reasonably practicable after they are filed with the SEC. We have included our website address as an inactive textual reference only. The contents of the website are not incorporated by reference into this prospectus supplement or the accompanying prospectus. You may request a copy of any report or document incorporated by reference in this prospectus supplement but not delivered with this prospectus supplement at no cost by writing or telephoning us at the following address:

The Dun & Bradstreet Corporation

103 JFK Parkway

Short Hills, New Jersey 07078

Attention: Corporate Secretary

Telephone: (973) 921-5500

Exhibits to the filings will not be sent unless these exhibits have been specifically incorporated by reference in this prospectus supplement and the accompanying prospectus.

We have not authorized anyone to provide you with information or to make any representation other than that contained in this prospectus supplement and the accompanying prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

Special note regarding 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, continues, estimates, expects, goals, guidance, intends, plans, projects, commits, 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

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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; (vi) the integrity and security of our global database and data centers; (vii) our ability to maintain the integrity of our brand and reputation and to successfully achieve our plan to modernize our Dun & Bradstreet brand; (viii) our ability to renew large contracts and the related revenue recognition and timing thereof; (ix) the impact of macro-economic challenges on our customers and vendors; (x) future laws or regulations with respect to the collection, compilation, storage, use and/or publication of information and adverse publicity or litigation concerning the commercial use of such information; (xi) our ability to acquire and successfully integrate other businesses, products and technologies; (xii) adherence by third-party members of our D&B 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; (xiii) 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 and/or publish data; and (xiv) 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 our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and our other reports or documents filed 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 and other 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.

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Summary

*The following summary highlights information contained elsewhere in this prospectus supplement. It may not contain all of the information that you should consider before investing in the senior notes. For a more complete discussion of the information you should consider before investing in the senior notes, you should carefully read this entire prospectus supplement and the accompanying prospectus of which it forms a part and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus of which it forms a part. In this prospectus supplement, we use the terms *D&B*, *Dun & Bradstreet*, *the Company*, *we*, *our* and *us* to refer to *The Dun & Bradstreet Corporation* and its subsidiaries on a consolidated basis, unless otherwise indicated or required by the context.*

The Dun & Bradstreet Corporation

General

We are the world's leading source of commercial data, analytics and insight on businesses. Our global commercial database contains more than 240 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.

We provide solution sets that meet a diverse set of customer needs globally. Customers use D&B Risk Management Solutions to mitigate credit, compliance and supplier risk, increase cash flow and drive increased profitability, and D&B Sales & Marketing Solutions to better use data to grow sales and 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 executive offices are located at 103 JFK Parkway, Short Hills, New Jersey 07078.

Business strategy

In February 2014, we announced a new strategy designed to drive long-term sustainable growth in the years ahead. We are committed to increasing Total Shareholder Return through revenue growth, and our strategy is to become one global company delivering indispensable content through modern channels to serve new customer needs. We remain focused on the commercial marketplace and continuing to be the world's largest and best provider of insight about businesses.

Our strategy has five key components:

First, we are investing in content, which includes our data and analytics, that is indispensable to our customers' growth. We are 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.

Second, we are modernizing content delivery by transitioning from older, traditional platforms to more agile and customer-friendly approaches leveraging Application Programming Interface

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(API) connectors, mobile, social and cloud technologies and focusing on alliance and third party distribution in addition to our own products.

Third, we are globalizing the business, moving from a regional structure to an integrated global organization. As part of this transformation we intend to expand upon our relationships with our large, strategic customers, many of which also have global operations. This globalization of our business will be supported by global account managers and closely integrated with our Worldwide Network partners;

Fourth, we have modernized our brand and will continue to do so, making sure that it is understood for what Dun & Bradstreet is becoming, not just for what it has been; and

Fifth, we are creating 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 new strategy is built on the valuable assets the Company possesses today that we believe provide a competitive advantage for Dun & Bradstreet:

Well Recognized Brand: In connection with our new strategy we have invested significantly in modernizing our culture and brand. In March 2015, we revealed a modernized brand, including our new brand purpose, creative expression and Company values. The Dun & Bradstreet® brand dates back to the founding of our company in 1841. As the world's leading source of commercial data, analytics and insights on businesses, our customers rely on Dun & Bradstreet and the quality of our brand when they make critical business decisions. The Hoover® brand is also very well respected within its customer segment.

Superior Content and Solutions:

Risk Management Solutions: Risk Management Solutions is our largest customer solution set, accounting for 63% of our total revenue, exclusive of businesses we no longer operate, for each of the years ending December 31, 2014, 2013 and 2012. Our Risk Management Solutions help customers increase cash flow and profitability while mitigating credit, operational and regulatory risks. Our principal Risk Management Solutions are DNBI®, various business information reports (e.g., Business Information Report, Comprehensive Report, and Global Report, etc.), products that are part of our Data-as-a-Service (or DaaS) strategy, Supplier Risk Manager and our Compliance product suite which includes Onboard and Compliance Check. Certain solutions are available on a subscription pricing basis, including our DNBI subscription pricing plan. 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 and Marketing Solutions: Sales & Marketing Solutions accounted for 37%, 37% and 36% of our total revenue, exclusive of businesses we no longer operate, for each of the years ending December 31, 2014, 2013 and 2012, respectively. Our Sales & Marketing Solutions help customers increase revenue from new and existing customers. Our principal Sales & Marketing Solutions are our customer data integration solutions, Hoover's, various other marketing solutions including our education business, our electronic licensing products, and our Integration Manager product, our Market Insight tool and products leveraging API connectors introduced as part of our DaaS strategy.

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Loyal Customers: We believe that different sized customers have different needs and require different skill sets to service them. Accordingly, we are organized to effectively serve each of our large multi-national, medium and small-sized customers. Our principal customers include manufacturers, wholesalers and retailers in fields as diverse as banking, technology, telecommunications, government and insurance, as well as sales, marketing and business development professionals. None of our customers accounted for more than 10% of our 2014 total revenue. Accordingly, we are not dependent on a single customer, such that the loss of any one customer would have a material adverse effect on our consolidated annual results of operations.

Recent Developments

On May 12, 2015, we completed our previously announced acquisition of Credibility Corp. We paid \$320.0 million in cash at closing, which amount will be subject to a post-closing working capital-based purchase price adjustment. The purchase price was funded primarily with cash on hand, with the remaining amount funded through our revolving credit facility. In connection with the acquisition we also agreed to make certain contingent payments (in an amount not to exceed \$30.0 million, in the aggregate) to certain security holders of Credibility Corp., based upon the achievement of selected financial metrics during the period between the closing of the acquisition and December 31, 2018.

On May 14, 2015, we entered into a credit agreement for a term loan facility with JPMorgan Chase Bank, N.A., as Administrative Agent and the banks that are lenders under the facility. We have \$400.0 million of aggregate availability under the term loan facility, in the form of up to two drawdowns, that expires to the extent not utilized on or before November 15, 2015. The term loan facility matures five years after the initial funding. The term loan facility may be used for the repayment of debt or other general corporate purposes.

On May 14, 2015, we also entered into an amendment to our existing \$1.0 billion revolving credit facility. The amendment modifies the maximum total debt to EBITDA covenant ratio in the revolving credit facility from 4.0:1.0 to 4.5:1.0 for any fiscal quarter that ends before December 31, 2016. For fiscal quarters ending on or after December 31, 2016, the maximum total debt to EBITDA covenant ratio will return to 4.0:1.0.

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The offering

Issuer	The Dun & Bradstreet Corporation.
Securities offered	\$ _____ in aggregate principal amount of _____ % senior notes due _____, _____.
Stated maturity date	_____, _____.
Interest rate	_____ % per annum, accruing from June _____, 2015.
Interest payment dates	Interest will be paid on _____ and _____ of each year to the holders of record on _____ and _____, respectively. The first interest payment will be made on _____, 2015.
Interest rate adjustment	The interest rate payable on the senior notes will be subject to adjustment from time to time if Fitch Inc. or Standard & Poor's Rating Services downgrades (or subsequently upgrades) the debt rating assigned to the senior notes as described under Description of senior notes Interest rate adjustment.
Optional redemption	We may redeem the senior notes in whole or in part at any time prior to their maturity at the redemption prices described under Description of senior notes Optional redemption, plus any interest that is due and unpaid on the date we redeem the senior notes.
Change of control offer to repurchase	If a Change of Control Triggering Event occurs, we must offer to repurchase the senior notes at a redemption price equal to 101% of the principal amount, plus accrued and unpaid interest, as described under Description of senior notes Change of control offer to repurchase.
Sinking fund	None.
Security and ranking	The senior notes will be unsecured and unsubordinated and will rank equally and ratably among themselves and with our existing and future unsecured and unsubordinated debt.
Covenants	We will issue the senior notes under the indenture, dated as of March 14, 2006, as supplemented by the first supplemental indenture, dated as of December 3, 2012, between us and The Bank of New York Mellon, as trustee, as supplemented by a second supplemental indenture, to be dated as of June _____, 2015, between us and Wells Fargo Bank, National Association, as trustee for the senior notes offered hereby. The indenture, as supplemented, restricts, among other things, our ability to: incur certain liens securing debt;

enter into sale and leaseback transactions; and

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sell all or substantially all of our assets or merge or consolidate with or into other companies.

Trading

The senior notes are new issues of securities with no established trading market. We do not intend to apply for listing of the senior notes on any securities exchange. The underwriters have advised us that they intend to make a market in the senior notes, but they are not obligated to do so and may discontinue market-making at any time without notice. See **Underwriting** for more information about possible market-making by the underwriters.

Further issues

We may from time to time, without notice to or consent of the holders of the senior notes, create and issue additional senior notes ranking equally and ratably with the senior notes in all respects.

Form and denomination

The senior notes will be issued in the form of one or more fully registered global securities, without coupons, in minimum denominations of \$2,000 in principal amount and integral multiples of \$1,000 in excess thereof. These global securities will be deposited with the trustee as custodian for, and registered in the name of, a nominee of The Depository Trust Company (**DTC**). Except in the limited circumstances described under **Description of senior notes Book-entry; delivery and form**, senior notes in certificated form will not be issued or exchanged for interests in global securities.

Use of proceeds

We expect the net proceeds from this offering of senior notes to be approximately \$ million after deducting the underwriting discounts and our estimated expenses related to the offering. We will use the net proceeds of this offering for the repayment of borrowings outstanding under our revolving credit facility and for general corporate purposes. See **Use of proceeds**.

Affiliates of the underwriters are lenders under our revolving credit facility and may therefore receive a portion of the net proceeds of this offering by reason of the repayment of borrowings outstanding under our revolving credit facility. See **Underwriting**.

Risk factors

See **Risk factors** and the other information in this prospectus supplement and in our most recent Quarterly Report on Form 10-Q and Annual Report on Form 10-K for a discussion of factors you should carefully consider before deciding to invest in the senior notes.

Governing law

The State of New York.

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Risk factors

As is the case with an investment in any security, an investment in our senior notes is subject to risk. Set forth below are material risks to which an investment in our senior notes is subject. You should read these risk factors and the risk factors and other information in our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, as well as the other information set forth in this prospectus supplement and incorporated by reference in the accompanying prospectus carefully before making a decision to purchase our senior notes.

You cannot be sure that an active trading market will develop for these senior notes.

The senior notes are a new issue of securities with no established trading market, and we do not intend to list them on any securities exchange. We have been informed by the underwriters that they intend to make a market in the senior notes after the offering is completed. However, the underwriters may cease their market-making at any time. In addition, the liquidity of the trading market in the senior notes, and the market price quoted for the senior notes, may be adversely affected by changes in the overall market for fixed income securities and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. In addition, such market-making activity will be subject to limits imposed by the Securities Act and the Exchange Act. As a result, you cannot be sure that an active trading market will develop for the senior notes. If no active trading market develops, you may not be able to resell your senior notes at their fair market value or at all.

The senior notes do not restrict our ability to incur additional debt, repurchase our securities or to take other actions that could negatively impact holders of the senior notes.

We are not restricted under the terms of the senior notes from incurring additional debt or repurchasing our securities. In addition, the limited covenants applicable to the senior notes do not require us to achieve or maintain any minimum financial results relating to our financial position or results of operations. Our ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the senior notes could have the effect of diminishing our ability to make payments on the senior notes when due.

We may not be able to repurchase all of the senior notes upon a change of control, which would result in a default under the senior notes.

Upon the occurrence of specific kinds of change of control events, each holder of senior notes will have the right to require us to repurchase all or any part of such holder's senior notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase. If we experience a Change of Control Triggering Event, there can be no assurance that we would have sufficient financial resources available to satisfy our obligations to repurchase the senior notes. In addition, our ability to repurchase the senior notes for cash may be limited by law, or by the terms of other agreements relating to our indebtedness outstanding at that time. Our failure to repurchase the senior notes would result in a default under the indenture, which could have material adverse consequences for us and for holders of the senior notes.

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Use of proceeds

We expect the net proceeds from this offering of senior notes to be approximately \$ million after deducting the underwriting discounts and our estimated expenses related to the offering. We will use the net proceeds of this offering for the repayment of borrowings outstanding under our revolving credit facility and for general corporate purposes. We borrowed under our revolving credit facility to fund a portion of the closing consideration for our acquisition of Credibility Corp. described in Summary Recent Developments. As of March 31, 2015, the weighted average interest rate on outstanding borrowings under our revolving credit facility was 1.28%. Our revolving credit facility matures on July 23, 2019.

Affiliates of the underwriters are lenders under our revolving credit facility. As a result, the underwriters or their affiliates may receive part of the proceeds of this offering by reason of the repayment of amounts outstanding under our revolving credit facility. See Underwriting.

Ratio of earnings to fixed charges

Set forth below is information concerning our ratio of earnings to fixed charges. The ratio shows the extent to which our business generates enough earnings after the payment of all expenses other than interest to make required interest payments on our debt.

For this ratio, earnings have been calculated by adding fixed charges to Income before Provision for Income Taxes. Fixed charges are the sum of interest expenses and the portion of rental payments on operating leases estimated to represent an interest component.

	Three months ended March 31,			Year Ended December 31,		
	2015	2014	2013	2012	2011	2010
Ratio of earnings to fixed charges	7.6x	7.6x	8.8x	8.7x	8.8x	8.0x

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The following table sets forth our cash and cash equivalents and capitalization at March 31, 2015 on a historical basis and as adjusted to give effect to the consummation of our acquisition of Credibility Corp., the execution of our new term loan credit agreement and our offering of the senior notes and the use of proceeds therefrom. You should read this table in conjunction with Use of proceeds and Selected financial data included elsewhere in this prospectus supplement and Management's Discussion and Analysis of Financial Condition and Results of Operations and the financial statements and the related notes incorporated by reference in this prospectus supplement.

(Dollars in millions, except share and per share data)	Actual	March 31, 2015 As adjusted(1)
Cash and cash equivalents	\$ 355.2	\$
Debt:		
Short-Term Debt:		
2.875% Senior Notes due 2015	300.8	300.8
Total Short-Term Debt	300.8	300.8
Long-Term Debt:		
3.250% Senior Notes due 2017	450.0	450.0
4.375% Senior Notes due 2022	297.7	297.7
% Senior Notes due offered hereby		
Revolving Credit Facility(2)	655.0	681.9
Term Loan Facility(3)		
Total Long-Term Debt	1,402.7	
Equity:		
Series A Junior Participating Preferred Stock, \$0.01 par value per share, authorized 500,000 shares; outstanding none		
Preferred Stock, \$0.01 par value per share, authorized 9,500,000 shares; outstanding none(4)		
Series Common Stock, \$0.01 par value per share, authorized 10,000,000 shares; outstanding none		
Common Stock, \$0.01 par value per share, authorized 200,000,000 shares; issued 81,900,000 shares	0.8	0.8
Capital Surplus	279.0	279.0
Retained Earnings	2,855.3	2,855.3
Treasury Stock, at cost, 45,900,000 shares at March 31, 2015	(3,386.6)	(3,386.6)
Cumulative Translation Adjustment	(276.9)	(276.9)
Minimum Pension Liability Adjustment	(682.2)	(682.2)
Derivative Financial Instrument	0.0	0.0
Noncontrolling Interest	9.3	9.3
Total Equity	(1,201.3)	(1,201.3)
Total Capitalization	\$ 502.2	\$

- (1) The As adjusted column of the above table assumes \$ million of underwriter fees and \$ million of expenses related to the offering of the senior notes.
- (2) On May 12, 2015, we borrowed under our revolving credit facility to fund a portion of the closing consideration for our acquisition of Credibility Corp. described in Summary Recent Developments.
- (3) On May 14, 2015, we entered into a credit agreement for a term loan facility with JPMorgan Chase Bank, N.A., as Administrative Agent and the banks that are lenders under the facility. We have \$400.0 million of aggregate availability under the term loan facility, in the form of up to two drawdowns, that expires to the extent not utilized on or before November 15, 2015. The term loan facility matures five years after

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the initial funding. The term loan facility may be used for the repayment of debt or other general corporate purposes.

- (4) On February 24, 2009, we authorized 1,400,000 shares of 4.0% Series B Preferred Stock and issued 1,345,757 of such shares to a wholly-owned subsidiary in an intercompany transaction in exchange for \$1.2 billion of outstanding intercompany debt. This transaction was eliminated in consolidation and therefore such shares are not included under Preferred Stock above.

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The following data has been derived from our audited and unaudited financial statements. Consolidated balance sheets as of December 31, 2014 and 2013 and the related consolidated statements of operations and of cash flows for each of the three years in the period ended December 31, 2014 and notes thereto, which have been audited, have been incorporated in this prospectus supplement and the accompanying prospectus by reference to our Annual Report on Form 10-K for the year ended December 31, 2014. Consolidated balance sheets as of March 31, 2015 and the related consolidated statements of operations and of cash flows for each of the three months ended March 31, 2015 and 2014 and notes thereto, which are unaudited, have been incorporated in this prospectus supplement and the accompanying prospectus by reference to our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015. Such unaudited financial statements have been prepared on a basis consistent with our annual audited financial statements and, in the opinion of management, reflect all adjustments necessary for a fair statement of the results for the periods presented. The results for any interim period are not necessarily indicative of the results that may be achieved for a full fiscal year. The following data should also be read in conjunction with the information set forth under "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated in this prospectus supplement and the accompanying prospectus by reference to such Annual Report on Form 10-K and Quarterly Report on Form 10-Q.

(Amounts in millions, except per share data)	Three months ended		Years ended December 31,				
	March 31, 2015	March 31, 2014	2014	2013	2012	2011	2010
Results of Operations:							
Operating Revenues	\$ 376.2	\$ 381.9	\$ 1,681.8	\$ 1,655.2	\$ 1,663.0		