

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2020

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-35042

Nielsen Holdings plc

(Exact name of registrant as specified in its charter)

England and Wales
(State or other jurisdiction of
incorporation or organization)

85 Broad Street
New York, New York 10004
(646) 654-5000

98-1225347
(I.R.S. Employer Identification No.)

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John Smith Drive
Oxford
Oxfordshire, OX4 2WB
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(Address of principal executive offices) (Zip Code)(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, par value €0.07 per share	NLSN	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 Section 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 every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

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.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging Growth Company	<input type="checkbox"/>

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates as of June 30, 2020, the last business day our most recently completed second fiscal quarter, was \$5,295 million, based on the closing sale price of the registrant's common stock as reported on the New York Stock Exchange on such date of \$14.86 per share.

There were 357,791,561 shares of the registrant's Common Stock outstanding as of January 31, 2021.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement of the registrant to be filed pursuant to Regulation 14A of the general rules and regulations under the Securities Exchange Act of 1934, as amended, for the 2021 annual general meeting of shareholders of the registrant are incorporated by reference into Part III of this Annual Report on Form 10-K.

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The terms “Company,” “Nielsen,” “we,” “our” or “us,” as used herein, refer to Nielsen Holdings plc (formerly known as Nielsen N.V.) and our consolidated subsidiaries unless otherwise stated or indicated by context. The term “TNC B.V.,” as used herein, refers to The Nielsen Company B.V., the principal subsidiary of Nielsen.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This Annual Report on Form 10-K includes forward-looking statements. These forward-looking statements generally can be identified by the use of words such as “anticipate,” “expect,” “plan,” “could,” “may,” “will,” “believe,” “estimate,” “forecast,” “project,” “intend,” and other words of similar meaning. Such statements are not guarantees of future performance, events or results and involve potential risks and uncertainties. These forward-looking statements are based on our current plans and expectations and are subject to a number of known and unknown uncertainties and risks, many of which are beyond our control, which could significantly affect current plans and expectations and our future financial position and results of operations. These factors include, but are not limited to the factors discussed in Item 1A. Risk Factors of this Form 10-K.

We caution you that the factors discussed in Item 1A. Risk Factors may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this Annual Report on Form 10-K may not in fact occur or may prove to be materially different from the expectations expressed or implied by these forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

PART I

Item 1. Business.

Background and Business Overview

We are a leading global measurement and data analytics company that provides the most complete and trusted view available of consumers and markets worldwide. We provide clients with a comprehensive understanding of consumers' media consumption and buying behavior and how those choices intersect. We deliver critical media and marketing information and analytics. We also provide manufacturer and retailer data and analytics about what and where consumers purchase. Our measurement and analytical services help our clients maintain and strengthen their market positions and identify opportunities for profitable growth. We have operations in over 90 countries, covering approximately 80% of the world's population. We have significant investments in resources and associates all over the world, including in many emerging markets, and hold leading market positions in many of our services and geographies. Based on the strength of the Nielsen brand, our scale and the breadth and depth of our solutions, we believe we are the global leader in measuring and analyzing consumer behavior in the segments in which we operate.

Our Company was founded in 1923 by Arthur C. Nielsen, Sr., who invented an approach to measuring competitive sales results that made the concept of "market share" a practical management tool. For nearly a century, we have advanced the practice of market research and media audience measurement to provide our clients a better understanding of their consumers. In January 2011, we consummated an initial public offering of our common stock and our shares started trading on the New York Stock Exchange under the symbol "NLSN". On August 31, 2015, Nielsen N.V., a Dutch public company listed on the New York Stock Exchange, merged with Nielsen Holdings plc, by way of a cross-border merger under the European Cross-Border Merger Directive, with Nielsen Holdings plc being the surviving company (the "Merger"). The Merger effectively changed the place of incorporation of Nielsen's publicly traded parent holding company from the Netherlands to England and Wales, with no changes made to the business being conducted by Nielsen prior to the Merger.

Prior to February 2019, we were aligned into two reporting segments: what consumers buy ("Buy") and what consumers read, watch and listen to ("Watch"). In February 2019, we realigned our business segments from Buy and Watch to Nielsen Global Connect ("Connect") and Nielsen Global Media ("Media"). Each segment operates as a complete unit—from the conception of a product, through the collection of the data, into the technology and operations, all the way to the data being sold and delivered to the client. Our Connect and Media segments are built on a foundation of proprietary data assets that are designed to yield essential insights for our clients to successfully measure, analyze and grow their businesses. Our segments each consist of two product categories: Audience Measurement and Plan / Optimize in Media and Measure and Predict / Activate in Connect. These categories are based on our core measurement platforms in both Media and Connect, while Plan / Optimize and Predict / Activate are designed to build on our measurement capabilities to enhance client decision-making. These changes better align our external view to our go-forward internal view. Our reportable segments are stated on the new basis and such changes were applied retrospectively. The impact of these changes did not have a material impact on our consolidated financial statements or segment results.

We help our clients enhance their interactions with consumers and make critical business decisions that we believe positively affect their sales and profitability. Our data and analytics solutions, which have been developed through substantial investment over many decades, are deeply embedded into our clients' workflow. Our long-term client relationships are made up largely of multi-year contracts and high contract renewal rates. The average length of relationship with our top ten clients, which include NBC Universal/ Comcast Corporation, The Coca-Cola Company, Nestle S.A., The Procter & Gamble Company and CBS, is more than 30 years. Typically, before the start of each year, more than 70% of our annual revenue has been committed under contracts in our combined Media and Connect segments.

Our Media segment provides viewership and listening data and analytics primarily to media publishers and marketers and their advertising agencies for television, radio and digital viewing and listening platforms. Our Media data is used by our media clients to understand their audiences, establish the value of their advertising inventory and maximize the value of their content, and by our marketer and advertiser agency clients to plan and optimize their spending. By connecting clients to audiences, we fuel the media industry with the most accurate understanding of what people listen to and watch. We believe that only Nielsen provides a fair playing field for the business of media, under our unique approach AUDIENCE IS EVERYTHING™.

According to ZenithOptimedia, a leading global media services agency, total global spending on advertising, including Linear TV, print, radio, out-of-home, cinema, and digital (i.e., search, online video, social media, and mobile platforms) is projected to reach \$620 billion by 2021. In our Media segment, our ratings are the primary metrics used to determine the value of programming and advertising in the U.S. television advertising marketplace. According to eMarketer, U.S. TV ad spending is expected to have been \$60 billion in 2020. Including the U.S., our technology is used to measure television viewing in 34 countries. We also measure markets that account for approximately 70% of global TV ad spend and offer measurement and analytic services in 57 countries, including the U.S., where we are the market leader. Our digital ratings are used by 23 of the top 25 Global Advertisers for digital campaigns to help

determine the value of advertising in the premium Digital Video Marketplace. According to eMarketer, U.S. Digital ad revenues rose to approximately \$129 billion in 2019. Lastly our ratings are also the primary metrics used to determine the value of programming and advertising in the U.S. radio advertising marketplace. According to eMarketer, U.S. Radio ad spend is expected to be \$10.4 billion in 2020. Our Media segment represented approximately 53% of our consolidated revenue in 2020.

Our Connect segment provides measurement services, which include our core tracking and scan data (primarily transactional measurement data and consumer behavior information), and analytical services to businesses in the consumer packaged goods (“CPG”) industry. According to Deloitte, the aggregate retail revenue of the Top 250 global retailers approached \$4.7 trillion in 2018. Our Connect services also enable our clients to better manage their brands, uncover new sources of demand, manage their supply chain issues, launch and grow new services, analyze their sales, drive merchandising efficiency and effectiveness in-store and improve their marketing mix and establish more effective consumer relationships. Our data is used by our clients to measure their market share, tracking billions of sales transactions per month in retail outlets around the world. Our extensive database of retail and consumer information, combined with our advanced analytical capabilities, helps generate strategic insights that influence our clients’ key business decisions. Our broad coverage focuses not only on this modern class of global retailer but also the thousands of traditional trade retailers that have significant presence in emerging markets. Within our Connect segment, we have two primary geographic groups, developed and emerging markets. Developed markets primarily include the United States (“U.S.”), Canada, Western Europe, Japan, South Korea and Australia while emerging markets primarily include Africa, Latin America, Eastern Europe, Russia, China, India and Southeast Asia. Our Connect segment represented approximately 47% of our consolidated revenues in 2020.

On October 31, 2020, Nielsen entered into an agreement (the “Connect Sale Agreement”) to sell its Global Connect business to affiliates of Advent International Corporation (the “Proposed Connect Transaction”), for \$2.7 billion in cash, subject to adjustments based on closing levels of cash, indebtedness, debt-like items and working capital, and a warrant to purchase equity interests in the company that will own the Global Connect business (the “Connect Warrant”). The Proposed Connect Transaction was unanimously approved by the Company’s Board of Directors and was approved by the Company’s shareholders at a special meeting on February 11, 2021. The Proposed Connect Transaction is subject to regulatory approvals, consultation with the works council and other customary closing conditions; and the Proposed Connect Transaction is expected to close in the next 90 days. Nielsen expects the Proposed Connect Transaction to result in the Global Connect segment being reported on a discontinued operations basis in the first quarter of 2021.

Pursuant to the Connect Sale Agreement, Nielsen will enter into certain ancillary agreements at the closing of the Connect Sale pursuant to which, among other things, Nielsen and Advent will (i) provide certain transitional services to each other for periods of up to 24 months following the closing, and (ii) grant each other reciprocal licenses for certain data and corresponding services relating to that data for periods of up to five years following the closing.

The Connect Sale Agreement contains customary representations, warranties and covenants by each party that are subject, in some cases, to specified exceptions and qualifications contained in the stock purchase agreement.

Services and Solutions

Nielsen Global Media

Our Media segment provides viewership and listening data and analytics primarily to media publishers and marketers and their advertising agencies for television, radio and digital viewing and listening platforms. For the year ended December 31, 2020, revenues from our Media segment represented approximately 53% of our consolidated revenues. This segment has historically generated stable revenue streams that are characterized by multi-year contracts and high contract renewal rates. At the beginning of each year, approximately 80% of the segment’s revenue base for the upcoming year is committed under existing agreements. Our top five clients represented approximately 15% of segment revenues for the year ended December 31, 2020 and the average length of relationship with these same clients is more than 30 years. No customer accounted for 10% or more of our Media segment revenues in 2020.

Our Media segment consists of two major product categories: Audience Measurement and Plan / Optimize. Within those major product offerings, we have aligned our offerings around three essential solutions: Audience Measurement, Audience Outcomes and Gracenote Content Services. Audience Outcomes and Gracenote Content Services are within Plan / Optimize. Beginning in 2021, we will refer to Plan / Optimize as Outcomes & Content.

Audience Measurement

Nielsen Cross-Media Measurement

As audiences move seamlessly between linear, streaming and digital, advertisers are demanding a single, duplicated view of their audiences across all platforms and mediums. Concurrently, publishers want to provide more ad options for buyers and improve the overall viewer experience. In December 2020, we announced its plans to launch a single, cross-media solution to drive more comparable and comprehensive metrics across platforms. Our transformative cross-media solution, called Nielsen ONE, will evolve the current metrics that underpin the more than \$100 billion video advertising ecosystem using a phased approach. We plan to launch its single measurement solution beginning in fourth-quarter 2022 with the intention to fully transition the industry to cross-media metrics by the Fall 2024 season.

With Nielsen ONE, advertisers and publishers will be able to transact using a single metric across linear and digital that is trusted, independent and standardized across the industry. With a single, deduplicated number, marketers will have visibility into total video consumption regardless of platform or device. Marketers will also benefit from a better understanding of unique audiences, the ability to better understand frequency and reduce double counting, inflated metrics and advertising waste. Nielsen ONE will also underpin our outcomes solutions, thus enabling the industry to optimize media plans and maximize performance across platforms.

Television Audience Measurement

We are the global leader in television audience measurement. In the U.S., which is by far the world's largest market for television programming, broadcasters and cable networks use our television audience ratings as the primary currency to establish the value of their airtime and more effectively schedule and promote their programming. Advertisers use this information to plan television advertising campaigns, evaluate the effectiveness of their commercial messages and negotiate advertising rates.

We provide two principal television ratings services in the U.S.: measurement of national television audiences and measurement of local television audience's local television markets. We use various methods to collect the data from households including set-top-box data and electronic meters, which provide minute-by-minute viewing information for next day consumption by our clients. These households with electronic meters are meticulously identified using the U.S. Census as a model in order to properly and accurately model our national and local ratings. These methods enable us to collect not only television device viewing data but also the demographics of the audience (i.e., who in the household is watching), from which we calculate statistically reliable and accurate estimates of total television viewership. We have made significant investments over decades to build an infrastructure that can accurately and efficiently track television audience viewing, a process that has become increasingly complex as the industry has converted to digital transmission and integrated new technologies allowing for developments such as time-shifted viewing.

Our measurement techniques are constantly evolving to account for new television viewing behavior, increased fragmentation and new media technologies. For example, to help advertisers and programmers understand time-shifted viewing behavior, we created the Average Commercial Minute (ACM) ratings, which is a measure of how many people watch commercials during live and time-shifted viewing, through 3 days ("C3"), 7 days ("C7"), and up to 35 days ("C35"). The C3 and C7 ratings are the primary metrics for buying and selling advertising on national broadcast television. With the announcement of Nielsen ONE, we will launch our single measurement solution beginning in fourth-quarter 2022 with the intention to fully transition the industry to cross-media metrics by the Fall 2024 season.

Our technology is used to measure television viewing in 34 countries outside the U.S., including Sweden, Mexico, South Korea, Thailand, New Zealand, Australia, Indonesia, Italy and Poland. The international television audience measurement industry operates on a different model than in the U.S. In many international markets, a joint industry committee of broadcasters in each individual country selects a single official audience measurement provider, which is designated the "currency" through an organized bidding process that is typically revisited every several years. We have strong relationships in these countries and see a significant opportunity to expand our presence into additional countries around the world.

Digital Audience Measurement

We are a global provider of digital media and market research, audience analytics and social media measurement. We employ a variety of measurement offerings in the various markets in which we operate to provide digital publishers, internet and media companies, marketers and retailers with metrics to better understand the behavior of online audiences. Through a combination of patented panel and census data collection methods, we measure and study the internet surfing, online buying, and video viewing (including television content) of digital audiences. Nielsen's Digital Ad Ratings are now in 35 countries, with Israel being the latest market to launch.

Since 2010, Nielsen has been providing innovative census measurement in cooperation with third party data enrichment providers such as Facebook. Digital Ad Ratings provides age and gender audience demographics, with key metrics such as reach, frequency, Gross Rating Points ("GRP") and on-target percentage. Our digital content metrics are consistent with TV and cover audience metrics such as reach and average audience, views, time spent and frequency.

Mobile Measurement

To address the rapid growth of mobile internet consumption, we have deployed a combination of panel and census based measurement to capture internet, video and other media on mobile, smartphone, and tablet devices. In the U.S., Nielsen has deployed our mobile software development kit (SDK) to offer a comprehensive mobile advertising and content measurement for our media clients. In addition, our census demographic measurement uses the world's largest mobile demographic data set through our data enrichment providers. We offer mobile measurement and analytic services in 35 countries worldwide, including the U.S., where we are a leader in the market for mobile audience measurement, and are focused on expanding our presence in other markets.

Addressable TV Measurement

Industry trends support the growing demand for addressable measurement at scale across publishers and advertisers as media buyers look to engage with viewers in live, linear, on-demand and streaming environments. With the widespread adoption of connected TVs and advertising technology in place, the insertion of addressable ads in linear broadcast feeds continues to gain momentum. This allows advertisers to target specific audiences in live television. The addition of addressable to National TV measurement will help unlock new value and flexibility for publishers and advertisers to insert addressable ads in any commercial minute they choose. Through Nielsen's measurement of both targeted and linear audiences, advertisers can better monetize advertising impressions without risking measurement of linear audiences.

Combined, Nielsen's Advanced Video Advertising footprint and the integration of set top box data insights from DIRECTV, DISH, and Project OAR will expand the National TV panel to millions of U.S. homes offering greater demographic representation, higher quality and more actionable insights for better decision making. Nielsen will calibrate tune-in and exposure data from MVPDs and smart TV OEMs against its gold-standard panel to correct for bias and deliver robust persons-level data for more granular and stable measurement. With reconciled metrics from Nielsen, the industry can now transact on and better monetize all advertising impressions and further drive adoption of addressable advertising.

Advanced Video Advertising

At a time when linear TV viewership is experiencing seismic shifts, Nielsen intends to bring a complete addressable advanced video advertising platform to market, enabling real time targeted ad replacement in live linear TV across connected, enabled Smart TVs.

We believe Nielsen's Addressable TV Ad platform will provide benefits across the entire media chain, from ad detection and replacement, to campaign and inventory management and ad decisioning and forecasting tools aimed at yield optimization. The Nielsen Addressable TV Ad platform is intended to be integrated across all Smart TV brands and into all existing broadcast infrastructures and agency workflows to unlock the full value of linear.

By unlocking addressable inventory, we believe media sellers will enable maximum delivery of return on investment ("ROI") to advertisers across both linear and addressable TV impressions. Programmers should be able to establish whether certain addressable ad loads are open to single or multiple advertisers, and manage campaign pacing. Our open and flexible approach is intended to also allow brands and agencies to ingest various third-party data sets to create target audiences, upload ad creative and manage ad budgets, pricing, pacing and frequency capping through the platform.

Audio Audience Measurement

We provide independent measurement and consumer research primarily servicing radio, advertisers and advertising agencies in the audio industry. We estimate the size and composition of radio audiences in local markets and of audiences to network radio programming and commercials in the U.S. We refer to our local and network radio audience ratings services, collectively, as our "syndicated radio ratings services." We provide our syndicated radio ratings services in local markets in the U.S. to radio broadcasters, advertising agencies, and advertisers. Our national services estimate the size and demographic composition of national radio audiences and the size and composition of audiences of network radio programs and commercials. Broadcasters use our data primarily to price and sell advertising time, and advertising agencies and advertisers use our data in purchasing advertising time.

We have developed our electronic Portable People Meter™ ("PPM®") technology, which we deploy across many of our customer offerings and have licensed to other media information services companies to use in their media audience ratings services in countries outside of the U.S. We have commercialized our PPM ratings service in 48 of the largest radio markets in the U.S. Nielsen's PPM technology is also used commercially for National TV Out-of-Home, as well as integrated into Local TV measurement in 2019 in 44 local markets.

Plan / Optimize

Planning

Nielsen has a portfolio of solutions that enable clients to create optimized media plans to reach their desired audiences.

Nielsen Ad Intel provides competitive advertising intelligence across traditional and digital media in 35 markets around the globe and can provide information for more than 80 markets globally. By providing ad campaign brand details, audience exposure and estimated advertising spend data, we furnish clients with unique insights for competitive brand and advertising creative activity, for shifts in advertising spend among media types, channels and brands, and for advertising sales lead generation. In the U.S., Ad Intel determines the commercial minutes for the national television currency. Internationally, clients utilize Ad Intel's ad spend as a secondary measure to the television currency. Furthermore, Ad Intel's brand schedules form the basis for many other Nielsen products and services.

Nielsen Media Impact is an omni-channel planning system, providing insights about target audiences across platforms and devices, to optimize media plans to achieve advertising campaign objectives. Nielsen Media Impact is a tool for understanding how various media can be used together most effectively in a media plan to achieve reach, frequency and brand or sales KPIs. With Media Impact, clients can plan across the media consumers are utilizing the most, reach the right consumers and find cost efficiencies to improve their ROI. In the U.S., Nielsen Media Impact is fueled by Total Media Fusion, a granular, comprehensive data set of audiences and media behaviors across TV, SVOD, TV connected device, ad supported ctv, digital, radio and print, designed specifically for media planning and analytics. Nielsen Media Impact is a tool for media agencies, advertisers and media owners and is currently available in 11 international markets, with more planned for 2021. Local Nielsen Media Impact, a local planning system, is available in 44 markets within the U.S. Local Nielsen Media Impact utilizes Local Media Fusion, a respondent level data set of audiences and media behaviors across TV, radio and digital at the local market level.

In addition to the services described above, we also provide qualitative information about consumers, including their lifestyles, shopping patterns, and use of media in local markets and across the U.S. We market these services to customers of our syndicated radio and television ratings services who wish to demonstrate the target ability and value of their audience. We also market our quantitative and qualitative audience and consumer information to customers outside of our traditional base, including newspapers; advertising agencies; the advertising sales organizations of local cable television companies; national cable and broadcast television networks; out-of-home media sales organizations; sports teams and leagues; marketers and advertisers.

Qualitative media insights applications include marketing, cross-platform, prospecting, planning/buying, sales, news, promotions, programming and editorial. Beyond demonstrating audience targeting, value and media planning, qualitative information provides advertiser insights into the areas of promotions, marketing, brand management, multiculturalism, product development, shopper insights and sponsorship.

We currently provide syndicated local qualitative measurement in 208 U.S. markets, as well as Puerto Rico.

Marketing Effectiveness

Nielsen's outcome measurement solutions deliver the ROI metrics marketers need to improve strategic planning decisions and optimize tactics with data driven insights. Working across industries like CPG, Retail, Automotive, Travel, Financial Services, and more, Nielsen delivers the broadest and deepest coverage of ROI in the industry with unmatched speed, data access and channel coverage.

Nielsen Marketing Mix Modeling enables companies of all sizes to understand past trends, predict the future effect of marketing tactics on sales and optimize budget allocation across channels, brands and regions.

Nielsen Attribution collects person-level performance data from addressable marketing channels and devices. Advanced analytic models measure the influence of every addressable channel and granular tactic on multiple success metrics and key audience segments. With some models updated as often as daily, marketers use near real-time data to optimize marketing tactics and media spend allocation while campaigns are still in-flight.

Nielsen Campaign Lift makes a direct connection between the media people consume and the products they buy. We offer the only solution on the market that uses credit and debit sales data, loyalty card data and/or store data to measure campaign performance. Campaign Lift allows marketers to measure how exposure to advertising impacts consumer purchase behavior, including average spend, trip frequency and more, to maximize the revenue outcome of advertising initiatives.

Activation

We offer over 25,000 syndicated segments representing different demographics, psychographics, media consumption and buying behavior along with thousands of additional custom segments. From top funnel insights, describing demographics, economic and job related parameters, to mid funnel insights describing content that viewers have expressed interest in, such as TV shows

watched, restaurants dined at, stores shopped to insights on expressed intent. These audiences describe individuals with high propensity of exhibiting future behaviors such as purchasing a specific car model, a financial product, airline tickets, and more.

We enable these segments in a vast array of buying platforms currently connected to Nielsen's Data Management Platform. The Nielsen Marketing Cloud is Nielsen's platform for the custom creation of audiences and activation of those audiences for campaign delivery. The Nielsen Marketing Cloud empowers brands, agencies and media companies to connect more deeply with customers by combining Nielsen's world-class data, analytics, media planning, marketing activation and data management platform capabilities in a single cloud platform.

Our clients can connect directly to our Nielsen Marketing Cloud to identify desired syndicated targeting or created custom targets using their own first party data, unlocking the unique target combinations and using our insights as analytics and ROI tools. Nielsen Marketing Cloud clients gain exclusive access to granular Nielsen data, which powers audience insights at a much higher degree of detail than is available anywhere else.

Nielsen Brand Effect

Nielsen Digital Brand Effect allows the entire digital media ecosystem, including advertisers, agencies and media owners, to collaborate to validate and optimize advertising spend in real time. We use brand lift metrics to quantify the effectiveness of advertising and determine "resonance" or the extent to which a specific campaign has shifted consumer perception against its primary marketing objective, including awareness, attitudes, favorability, intent and preference. Additionally, our Expanded View module provides in-depth creative diagnostics to understand the "why" behind the "what." These services provide clients with a holistic assessment of their digital marketing and strategic insight into how to improve it.

NCSolutions & Nielsen Buyer Insights

Nielsen has the most comprehensive Advertising Effectiveness Measurement in the industry. We have pioneered the transition of demographic only insights to purchase behavior enhanced metrics. Through these industry leading ventures, Nielsen delivers the broadest and deepest coverage of ROI and Media Planning across various industries, including, but not limited to, CPG, Restaurant, Retail, Travel and Pharmacy. Nielsen delivers on the deepest granular insights down to the merchant and UPC level (where applicable) against single source matched, demographically accurate viewership data. NCSolutions ("NCS"), our joint venture with Catalina Marketing Corporation ("Catalina"), and Nielsen Buyer Insights product suites are utilized by every major media company in the U.S. for Upfronts, research, industry events and everyday negotiations.

NCS measures the effectiveness of advertising across all media. NCS helps advertisers and agencies define their customer once and find them everywhere. NCS enables the CPG industry to activate on their best customers based on actual prior purchases data and match that to the very same shopper's media exposure, then measure the sales impact of the campaign. NCS has conducted several thousand studies for 200 advertisers and 450+ brands to optimize ad performance and drive revenue growth and increase return on ad spend. In December 2018, Catalina and certain of its affiliates (the "Catalina debtors") commenced a "prepackaged" case under chapter 11 of the U.S. Bankruptcy Code with the U.S. Bankruptcy Court for the District of Delaware. On January 30, 2019, the Bankruptcy Court confirmed the joint chapter 11 plan of the Catalina debtors. On February 15, 2019, the Catalina debtors emerged from bankruptcy following the amendment of the NCS Joint Venture agreement, which amendment reaffirms both parents' commitment to NCS and also enhances both parents' flexibility in going to market with effectiveness products and services.

Gracenote Content Services

Gracenote, a Nielsen company, is a leading entertainment data and technology provider. At its core, Gracenote helps connect people with digital entertainment. Its deep descriptive metadata across music, video and sports helps power advanced navigation, search and discovery experiences for media companies, consumer electronics manufacturers, automakers, cable and satellite TV operators and OTT services.

Gracenote's best-in-class metadata, services and technologies let customers make media more accessible to and discoverable by audiences across all platforms, products and services. Applying a balance of AI-powered techniques and human editors, Gracenote creates, collects, normalizes and intelligently organizes the world's entertainment data across TV shows, movies, celebrities, sports, teams, athletes, artists, albums and tracks. Its global entertainment data portfolio features descriptions of more than 100 million music tracks, TV listings across 87 countries plus factual data and imagery for tens of millions of video programs, as well as statistics across more than 70 sports and 300,000 games each year (pre Covid-19 pandemic). Additionally, Gracenote powers the infotainment experience in more than 120 million automobiles around the world.

Nielsen Global Connect

Our Connect segment provides retail transactional measurement data, consumer behavior information and analytics primarily to consumer packaged goods manufacturers and retailers with accurate, actionable information and a complete picture of the complex and changing marketplace that brands need to innovate and grow their businesses. It also provides data and builds tools that use predictive models to turn observations in the marketplace into business decisions and winning solutions. The business's data and insights, combined with the only open, cloud native measurement and analytics platform that democratizes the power of data, continue to provide an essential foundation that make markets possible in the rapidly evolving world of commerce. Within our Connect segment, in 2020, 66% of revenues came from Developed markets and 34% came from Emerging markets. For the year ended December 31, 2020, revenues from our Connect segment represented approximately 47% of our consolidated revenues. This segment has historically generated revenue streams that are characterized by multi-year contracts, client diversity and high contract renewal rates. At the beginning of each year, approximately 60% of the segment's revenue base for the upcoming year is typically committed under existing agreements. Our top five segment clients represented approximately 14% of our segment revenues for the year ended December 31, 2020 and the average length of relationship with these same clients is over 30 years. No single client accounted for 5% or more of our Connect segment revenues in 2020.

Our retail and manufacturing clients face a business environment that is constantly evolving. New channels are emerging and innovative, nimble competitors are taking advantage of new consumer trends to capture market share. Consumers have better access to information on products and pricing than ever before. Assets that were previously barriers to entry and sources of competitive advantage like scale, global reach and an estate of physical stores can turn into liabilities that hamper the ability to compete with new models.

The advancements in technology that underpin these changes also hold opportunities. There has been a proliferation in the amount of data to help understand consumers better, reach them in a more personal way and make smarter, more actionable decisions. Harnessing this complex and varied amount of data demands new approaches and connectivity. Our clients need to:

- know their consumers and shoppers even better
- move faster
- align their teams and vendors
- win in omni-channel
- make smarter decisions and investments

To help our clients meet these challenges, we developed the Connect platform to link Connect's data with powerful analytics that drive built-in applications. With these applications, clients can see how they are performing against competitors, measure internal objectives across products and markets, test how marketing moves may affect sales and schedule improvements to their workflow, all made possible by the platform's defining characteristics:

- *Open*: The Connect platform integrates data from any source, extracts data to be used in other systems and keeps Connect's team connected and in-synch.
- *Simple*: Intuitive design and alerts makes the platform simple to use while focusing on the user's key performance indicators.
- *Flexible*: Utilities in the platform allow clients to enrich data, produce customized views and plug in their own tools and applications.
- *Actionable*: The Connect platform supports an ecosystem of applications developed by Nielsen and partners so that clients can focus on execution. Guided workflows make collaboration across teams quicker and smoother.

This allows Connect to provide clients "one truth" through integrated data, access to analytics that inform everyday decisions and valuable consumer insights across all channels of trade, resulting in profitable growth.

Connect's analytical solutions allow clients to identify consumer demands, improve workflow, manage their supply chain, drive merchandising effectiveness and identify operational efficiencies, making their marketing expenses, like pricing and promotion, more efficient and effective.

Connect provides these trusted technology-driven products and services to over 20,000 clients:

Retail Measurement

Connect combines detailed sales data with online and offline partner data, in-house expertise and the latest technology to produce the most accurate view of the marketplace. Clients across nearly every retail industry use Connect's information and insights to make manufacturing, marketing, distribution and sales decisions.

Consumer Panel Measurement

Connect's consumer panels collect data from more than 250,000 household panelists across 24 countries, using a combination of in-home scanners and mobile applications to record purchases and to help its clients understand consumer purchasing trends.

Analytics

Connect's Connect platform provides a growing selection of automated consumer intelligence and actionable insights that help clients identify unmet consumer needs, improve workflow and make smarter decisions throughout their development and marketing cycles.

Loyalty

A global leader in loyalty data processing, Connect allows its retail clients to understand and act on consumer data sets. Connect's technology also allows retailers to easily share customer data and analytics with their manufacturer partners for mutual growth.

Advisory Services

Connect provides its clients with a suite of customized research services as well as consumer and industry studies to better understand consumer attitudes and purchasing behavior, to elevate and understand why marketing campaigns succeed or fail, and to address issues such as promotion, pricing and marketing mix.

Connect has two major product offerings: Measure and Predict/Activate. The Measure product offering consists of Connect's Retail Measurement and Consumer Panel Measurement products, and the Predict/Activate product offerings includes Analytics, Loyalty and Advisory Services products.

Competitive Advantages

We are faced with a number of competitors in the markets in which we operate. Some of our competitors in each market may have substantially greater financial, marketing and other resources than we do and may benefit from other competitive advantages. See "Competitive Landscape" and "Risk Factors." We face increasing competition, which could adversely affect our business, financial condition, results of operations and cash flow. Notwithstanding the challenges presented by the competitive landscape, we believe that we have several competitive advantages, including the following:

Global Scale and Brand. We provide a breadth of information and insights about consumers covering approximately 90 percent of all population and GDP globally. In our Media segment, our ratings are the primary metrics used to determine the value of programming and advertising in the U.S. television advertising marketplace. According to eMarketer, U.S. TV ad spend is expected to be \$60 billion in 2020. In our Connect segment, we track billions of sales transactions per month in retail outlets in more than 90 markets around the world. We also have approximately 250,000 household panelists across 24 countries. We believe our footprint, independence, credibility and leading market positions will continue to contribute to our long-term growth and strong operating margins as the number and role of multinational companies expand. Our scale is supported by our global brand, which is defined by the original Nielsen code created by our founder, Arthur C. Nielsen, Sr.: impartiality, thoroughness, accuracy, integrity, economy, price, delivery and service.

Strong, Diversified Client Relationships. Many of the world's largest brands rely on us as their information and analytics provider to create value for their business. We maintain long-standing relationships and multi-year contracts with high renewal rates due to the value of the services and solutions we provide. In our Media segment, our client base includes leading broadcast, radio, cable and internet companies such as CBS, Discovery Inc., Disney/ABC/Fox, Facebook, Google, Microsoft, NBC Universal/Comcast, Fox Corporation, Time Warner, Univision and Yahoo!; leading advertising agencies such as WPP, IPG, Omnicom, and Publicis; leading telecom companies such as AT&T, Verizon, and Sprint; and leading automotive companies such as Ford, Toyota and Renault. In our Connect segment, our clients include the largest CPG and merchandising companies in the world such as The Coca-Cola Company, Nestle S.A., and The Procter & Gamble Company, as well as leading retail chains such as Carrefour, Tesco, and Walmart. The average length of relationship with our top 10 clients across both our Media and Connect segments is more than 30 years. In

addition, due to our growing presence in emerging markets, we have cultivated strong relationships with local market leaders that can benefit from our services as they expand globally. Our strong client relationships provide both a foundation for recurring revenues as well as a platform for growth.

Enhanced Data Assets and Measurement Science. Our extensive portfolio of transactional and consumer behavioral data across our Media and Connect segments enables us to provide critical information to our clients. For decades, we have employed advanced measurement methodologies that yield statistically accurate information about consumer behavior while having due regard for their privacy. Our particular expertise in panel measurement includes a proven methodology to create statistically accurate research insights that are statistically representative of designated audiences. This expertise is a distinct advantage as we extrapolate more precise insights from emerging large-scale census databases to provide greater granularity and segmentation for our clients. We continue to enhance our core competency in measurement science by improving research approaches and investing in new methodologies. We have also invested significantly in our data architecture to enable the integration of distinct large-scale census data sets including those owned by third parties. We believe that our expertise, established standards and increasingly granular and comprehensive data assets provide us with a distinct advantage as we deliver more precise insights to our clients.

Innovation. We have focused on innovation to deepen our capabilities, expand in new and emerging forms of measurement, enhance our analytical offerings and capitalize on industry trends across our Media and Connect businesses.

In Media, as audiences move seamlessly between linear, streaming and digital, advertisers are demanding a single, deduplicated view of their audiences across all platforms and mediums. Concurrently, publishers want to provide more ad options for buyers and improve the overall viewer experience. In December 2020, Nielsen announced its plans to launch a single, cross-media solution to drive more comparable and comprehensive metrics across platforms. Nielsen's transformative cross-media solution, called Nielsen ONE, will evolve the current metrics that underpin the more than \$100 billion video advertising ecosystem using a phased approach. The Company plans to launch its single measurement solution beginning in fourth-quarter 2022 with the intention to fully transition the industry to cross-media metrics by the Fall 2024 season.

With Nielsen ONE, advertisers and publishers will be able to transact using a single metric across linear and digital that is trusted, independent and standardized across the industry.

With a single, deduplicated number, marketers will have visibility into total video consumption regardless of platform or device. Marketers will also benefit from a better understanding of unique audiences, the ability to better understand frequency and reduce double counting, inflated metrics and advertising waste. Nielsen ONE will also underpin our outcomes solutions, thus enabling the industry to optimize media plans and maximize performance across platforms.

Nielsen is also incorporating large census-level data into all of its services and products. We have been using Return Path Data in different areas of Nielsen over the last five years, for example, in Digital Ad Ratings along with our marketing effectiveness/ROI services. Nielsen has incorporated Return Path Data for Local Television in 164 local markets, as well as the inclusion of PPM in 44 markets. This resulted in the retirement of the use of paper diaries for TV audience measurement in 2018. In 2019 Nielsen completed a multi-year effort to transform local TV measurement in all 208 markets. Due to the significant deficiencies in this data, Nielsen's Data Science teams have created a number of statistical models to correct for all of the limitations of this data, including how to calibrate and validate against it which enables us to continue to produce quality person's based ratings for the marketplace.

On the planning side, Nielsen Media Impact, a state of the art cross media planning system that integrates reach, audience segments and effectiveness data, which provides the analytics capability tied to our audience measurement data to enable buyers and sellers to more effectively transact on advertising sales. It helps agencies, media owners, and advertisers to better plan and optimize the value of their media investments. The fuel for Media Impact is Nielsen Total Media Fusion, a respondent level planning dataset designed specifically for media planning and analytics.

Nielsen is the premier global provider of analytics and insights in sport sponsorships. Nielsen Sports America provides critical data about the value of sponsorships to help clients make better, smarter business decisions.

While technology is changing the path to purchase and generating massive volumes of data to sift through, Nielsen is helping our clients navigate this changing landscape and answer critical questions through Nielsen Connect. Nielsen Connect is an open, cloud-based platform which allows clients to quickly determine what's happened to their business, the reason behind sales and share changes and then what they should do next through analytic apps that support everyday decisions around innovation, distribution, price, promotion and media. Retail and manufacturer clients will both have access to Nielsen Connect enabling a high degree of collaboration. We have also further enhanced our information and analytics delivery platform, Nielsen Answers On Demand, to enable the management of consumer loyalty programs for retail clients.

Nielsen is also on a path to measure the “Total Consumer,” which means offline and online purchases, all outlets, retail, and out of home consumption. Nielsen’s e-commerce measurement solution is a combination of Nielsen retail data cooperators; multiple consumer-sourced data sets and demand related analytics that will provide the industry a leading measure of e-commerce channel performance for both retailers and manufacturers. These data sources, married with Nielsen’s best in class data science will enable an integrated, calibrated and projectable measurement solution. The retail data cooperators are across a spectrum of channels ranging from pure play, club, mass, specialty, drug, and food. This solution will provide an integrated view of consumer insights, in addition to the market measurement, through consumer level purchase data.

Scalable Operating Model. Our global presence and operating model allow us to scale our services and solutions rapidly and efficiently. We have a long track record of establishing leading services that can be quickly expanded across clients, markets and geographies. Our global operations and technology organization enables us to achieve faster, higher quality outcomes for clients in a cost-efficient manner. Our flexible architecture allows us to incorporate leading third-party technologies as well as data from external sources, and enables our clients to use our technology and solutions on their own technology platforms. In addition, we work with various leading technology partners and providers, which allows for greater quality in client offerings and efficiency in our global operations.

Industry Trends

We believe companies, including our clients, require an increasing amount of data and analytics to set strategy and direct operations. This has resulted in a large market for business information and insight which we believe will continue to grow. Our clients are predominantly media, advertising and CPG companies in the large and growing markets, and we are focused on expanding into other verticals in the Media segment. We believe that significant economic, technological, demographic and competitive trends facing consumers and our clients will provide a competitive advantage to our business and enable us to capture a greater share of our significant market opportunity. We may not be able to realize these opportunities if these trends do not continue or if we are otherwise unable to execute our strategies. See “Risk Factors – Risks Related to Our Business and Industry - We may be unable to adapt to significant technological changes which could adversely affect our business” and “Risk Factors – Risks Related to Operating a Global Business- Our international operations are exposed to risks which could impede growth in the future.”

Emerging markets present significant expansion opportunities. Brand marketers are focused on attracting new consumers in emerging countries as a result of the fast-paced population growth of the middle class in these regions. In addition, the retail trade in these markets is quickly evolving from small, local formats toward larger, more modern formats with electronic points of sale, a similar evolution to what occurred in developed markets over the last several decades. We provide established measurement methodologies to help give CPG companies, retailers and media companies an accurate understanding of local consumers to allow them to harness growing consumer buying power in markets like Brazil, India and China.

Demographic shifts and changes in spending behavior are altering the consumer landscape. Consumer demographics and related trends are constantly evolving globally, leading to changes in consumer preferences and the relative size and buying power of major consumer groups. Shifts in population size, age, racial composition, family size and relative wealth are causing marketers continuously to re-evaluate and reprioritize their consumer marketing strategies. We track and interpret consumer demographics that help enable our clients to engage more effectively with their existing consumers as well as forge new relationships with emerging segments of the population.

The media landscape is dynamic and changing. Consumers are rapidly changing their media consumption patterns. The growing availability of the internet, and the proliferation of new formats and channels such as mobile devices, social networks and other forms of user-generated media have led to an increasingly fragmented consumer base that is more difficult to measure and analyze. In addition, simultaneous usage of more than one screen is becoming a regular aspect of daily consumer media consumption. Shifts in consumer behavior accelerated during the global Covid-19 pandemic due to stay at home orders in many markets around the world. We have effectively measured and tracked media consumption through numerous cycles in the industry’s evolution – from broadcast to cable, from analog to digital, from offline to online and from live to time-shifted, from in-home to out-of-home, and Video On Demand/Subscription Video On Demand. We believe our distinct ability to provide independent cross-media audience measurement and metrics helps clients better understand, adapt to and profit from the continued transformation of the global media landscape.

Consumers are more connected, informed and in control. More than three-quarters of the world’s homes have access to television and there are approximately 3.5 billion internet users around the globe. Advances in technology have given consumers a greater level of control of when, where and how they consume information and interact with media and brands. They can compare products and prices instantaneously and have new avenues to learn about, engage with and purchase products and services. These shifts in behavior create significant complexities for our clients. Our broad portfolio of measurement and analytical services enables

our clients to engage consumers with more impact and efficiency, influence consumer purchasing decisions and actively participate in and shape conversations about their brands.

Increasing amounts of consumer information are leading to new marketing approaches. The advent of the internet and other digital platforms has created rapid growth in consumer data that is expected to intensify as more entertainment and commerce are delivered across these platforms. As a result, companies are looking for real-time access to more granular levels of data to understand growth opportunities more quickly and more precisely. This presents a significant opportunity for us to work with companies to effectively manage, integrate and analyze large amounts of information and extract meaningful insights that allow marketers to generate profitable growth.

Emerging markets present significant expansion opportunities. Brand marketers are focused on attracting new consumers in emerging countries as a result of the fast-paced population growth of the middle class in these regions. In addition, the retail trade in these markets is quickly evolving from small, local formats toward larger, more modern formats with electronic points of sale, a similar evolution to what occurred in developed markets over the last several decades. We provide established measurement methodologies to help give CPG companies, retailers and media companies an accurate understanding of local consumers to allow them to harness growing consumer buying power in markets like Brazil, India and China.

Consumers are looking for greater value. When it comes to the products consumers choose to buy, the consideration set has grown. Access to information and technology have transformed the way brands can build trust with and appeal to consumers, as exemplified by the rise in omnichannel shopping and the demand for personalized shopper experiences. Today, consumers desire products that meet very specific needs. This increased focus on product attributes is causing manufacturers, retailers and media companies to re-evaluate brand positioning, value propositions and factors that drive loyalty. We believe that companies will increasingly look to our broad range of consumer purchasing insights and analytics to more precisely and effectively measure consumer behavior and target their products and marketing offers to meet the right combination of needs.

The Rise of Online Brand Loyalists. The growth of online commerce has driven the need for fast-moving consumer goods to reshape consumers' actual online experience around their online behavior. The real promise in digital retail is the chance to go "beyond the self" to build brand loyalty with consumers. It is the first time that brands and retailers can fulfill consumers' needs for convenience and an overall good experience along the entire path to purchase, including clear, helpful production information, ensuring there is a place for customer reviews by product, easy checkout, simple returns, and quick responses to consumer feedback. Getting the experience right and building those relationships with consumers now will be vital to securing subscriptions and automatic fulfillment, which will very soon become the norm.

Clients are Under Pressure to Reduce Costs and Move Faster. Global CPGs are challenged to achieve growth in certain markets with growing fragmentation in consumer demand, more competition from smaller and local players and increased commodity pricing. In addition, the growth of discount retailers, eCommerce players and subscription models is creating competitive pressure for CPGs and retailers. These factors have led clients to seek efficiencies in their business including reducing costs via zero-based budgeting to offset revenue pressure. We believe clients are looking for decisions to be made in much shorter periods of time and the pace at which market share data and the linked explanatory analytics are delivered needs to increase. We see a growing opportunity to provide clients with fast and nimble data solutions to drive smarter decision-making.

Our Growth Strategy

We believe we are well-positioned for growth worldwide and have a multi-faceted strategy that builds upon our brand, strong client relationships and integral role in measuring and analyzing the global consumer. Our growth strategy is also subject to certain risks. For example, we may be unable to adapt to significant technological changes such as changes in the technology used to collect and process data or in methods of television viewing. In addition, consolidation in our customers' industries may reduce the aggregate demand for our services. See "Risk Factors."

Nielsen Global Media

Nielsen Global Media's growth strategy centers around our three strategic pillars: Audience Measurement, Audience Outcomes and Gracenote Content Services.

Continue to develop innovative services

We intend to continue evolving our service portfolio to provide our clients with comprehensive and advanced solutions. In Nielsen Global Media, we are focused on driving new growth from new solutions across all of our end markets. For example, in Audience Measurement, we are transforming from different measurement systems for broadcast and digital to a single audience measurement solution that measures full coverage on a comparable basis, and we are innovating with new services in Audience Outcomes and Gracenote Content services.

Continue to attract new clients and expand existing relationships

We believe that substantial opportunities exist to both attract new clients and to increase our revenue from existing clients. Building on our deep knowledge, we expect to sell new and innovative solutions to our new and existing clients, increasing our importance to their decision making processes. We are delivering outcome solutions to advertisers and their agencies in new verticals beyond consumer packaged goods.

Continue to grow outside the U.S.

In Nielsen Global Media, international revenues comprised approximately 16% of 2020 segment revenues. Nielsen Global Media has a presence in 60 countries, which creates an entry point to grow in many of these countries across all three essential solutions with Audience Measurement, Audience Outcomes and Gracenote Content Services. We expect the international businesses to grow faster than the US business over the next few years.

Continue to pursue strategic acquisitions to complement our leadership positions

We have increased our capabilities through investments and acquisitions in the U.S. and international audience measurement, and advertising effectiveness for digital media campaigns. Going forward, we will consider select acquisitions of complementary businesses that enhance our product and geographic portfolio and can benefit from our scale, scope and status as a global leader.

Nielsen Global Connect

Continue to grow in emerging markets

Our relationships with top, multi-national CPG companies make it vital for us to respond to client demands, often where population growth is most occurring. Clients expect us to expand coverage and services in emerging markets, where growth is most rapid. Increasing coverage in hard-to-reach channels, while increasing penetration among local clients who have never used market research data, will be a continued focus for us.

Emerging markets (measured in our Connect segment) comprised approximately 34% of our 2020 Connect segment revenues (16% of our 2020 consolidated revenues) and we believe represent a significant long-term opportunity for us given the growth of the middle class and the rapid evolution and modernization of the retail trade in these regions. Key elements of our strategy include:

- Continuing to grow our existing services in local markets while simultaneously introducing into emerging markets new services drawn from our global portfolio;
- Partnering with existing clients as they expand their businesses into emerging markets and providing the high-quality measurement and insights to which they are accustomed; and
- Building relationships with local companies that are expanding beyond their home markets by capitalizing on the global credibility and integrity of the Nielsen brand.

Continue to develop innovative services

Investments will focus on our pursuit of 100% coverage, winning with retail and dramatically expanding analytic capabilities. Innovations in coverage will focus on filling blind spots with the help of our retail data partners, and expanding our omni-channel and e-commerce coverage. We will further expand its product suite for retailer and supplier collaborative needs, opening up new loyalty cases, and deepening retail analytics programs that increase our clients' return on investment. Expanding our analytics solutions will require moving towards predictions and return on investment capabilities across product availability, placement, price and promotion

Continue to attract new clients and expand existing relationships

The Connect platform democratizes our existing data sets to users across existing and new client bases. We have various opportunities to enter into near adjacent fields and is developing plans to do so. For existing clients, casual users now have access to intuitive, self-serve data and analytics. More technical, advanced users can also leverage our capabilities to internally develop new solutions unique to their own data enrichment and modeling needs. New clients now have a user-friendly entry point to experience the benefits that market research can bring to their business.

Continue to pursue strategic acquisitions to complement our leadership positions

Our strategic acquisitions will focus on accelerating profitable growth in coverage for existing or new markets, differentiating or complementing our core measurement business and speeding up our product roadmap. These three pillars all serve to increase our relevance with clients, and uncover growth for them at a more rapid rate than they could achieve themselves.

Technology Infrastructure

We operate with an extensive data and technology infrastructure utilizing five primary data centers in three countries around the world. We also use Amazon Web Services from Amazon and Azure from Microsoft for cloud based infrastructure. Our global database has unlimited capacity and we are currently housing approximately 1.4 petabytes of information, with our Connect segment processing approximately 125 billion purchasing data points each month in 2019, our Media segment processing approximately 200 billion tuning and viewing records (across panel and census data) each month in 2019 and our Nielsen Marketing Cloud platform processing 5 trillion events each month in 2017. Our technology infrastructure plays an instrumental role in meeting service commitments to global clients and allows us to quickly scale our services across practice areas and geographies. Our technology platform utilizes an open approach that facilitates integration of distinct data sets, interoperability with client data and technology, and partnerships with leading technology companies such as Tata Consulting Services and other technology providers. We have been focused on a technology transformation in both Media and Connect which will better position us to drive scale and growth.

Intellectual Property

Our patents, trademarks, trade secrets, copyrights and all of our other intellectual property are important assets that afford protection to our business. Our success depends to a degree upon our ability to protect and preserve certain proprietary aspects of our technology and our brand. To ensure that objective, we control and limit access to our proprietary technology. Our employees and consultants enter into confidentiality, non-disclosure and invention assignment agreements with us. We protect our rights to proprietary technology and confidential information in our business arrangements with third parties through confidentiality and other intellectual property and business agreements.

We hold a number of third-party patent and intellectual property license agreements that afford us rights to third-party patents, technology and other intellectual property. Such license agreements most often do not preclude either party from licensing our patents and technology to others. Such licenses may involve one-time payments or ongoing royalty obligations, and we cannot ensure that future license agreements can or will be obtained or renewed on acceptable terms, or at all.

Pursuant to the Connect Sale Agreement, we will enter into certain ancillary agreements at the closing of the Transaction. We will grant Advent a license to brand its products and services with the “Nielsen” name and other Nielsen trademarks for 20 years following the closing of the Transaction. Additionally, Nielsen and Advent will enter into agreements pursuant to which, among other things, Nielsen and Advent will (i) grant each other reciprocal licenses for certain data and corresponding services relating to that data for periods of up to five years following the closing and (ii) grant each other licenses to use certain patents and other intellectual property.

Competitive Landscape

There is no single competitor that offers all of the services we offer in all of the markets in which we offer them. We have many competitors worldwide that offer some of the services we provide in selected markets. While we maintain leading positions in many markets in which we operate, our future success will depend on our ability to enhance and expand our suite of services, provide reliable and accurate measurement solutions and related information, drive innovation that anticipates and responds to emerging client needs, strengthen and expand our geographic footprint, and protect consumer privacy. See “Risk Factors –Risks Related to Competition.” We believe our global presence and integrated portfolio of services are key assets in our ability to effectively compete in the marketplace. A summary of the competitive landscape for each of our segments is included below:

Nielsen Global Media

While we do not have one global competitor in our Media segment, we face numerous competitors in various areas of our operations in different markets throughout the world. We are the clear market leader in U.S. television audience measurement; however, there are many emerging players and technologies that will increase competitive pressure. Numerous companies such as, Comscore are attempting to provide alternative forms of television audience measurement using, inter alia, set-top box data and panel-based measurement. Our principal competitor in television audience measurement outside the U.S. is Kantar, with companies such as GfK and Ipsos also providing competition in select individual countries.

Our primary competitor in the digital audience and campaign measurement solutions in the U.S. is Comscore. Globally (including the U.S.), we face competition from additional companies that provide analytics services such as Oracle, Google Analytics, and Adobe Analytics. In 2016, one of our former competitors, Rentrak merged into a wholly-owned subsidiary of Comscore and the combined companies focus on cross platform measurement. We are the market leader in U.S. audio audience measurement. Our principal competitors globally are Kantar and GfK, and in the U.S. our principal competitor is Eastlan. Kantar developed technologies similar to our PPM ratings service outside the U.S. Additionally Triton, is a U.S.-based digital competitor which has developed a streaming Audio measurement service that uses server log technology. Triton was acquired by iHeartMedia in February 2021.

Nielsen Global Connect

While we do not have one global competitor in our Connect segment, we face numerous competitors in different markets throughout the world. Such competitors include companies specializing in marketing research, in-house research departments of manufacturers and advertising agencies, retailers that sell information directly or through brokers, information management and software companies, and consulting and accounting firms. In retail measurement, our principal competitor in the U.S. is Information Resources, Inc., which is also present in some European and Asia/Pacific markets. Our retail measurement service also faces competition in individual markets from local companies. Our consumer panel services and analytics services have many direct and/or indirect competitors in all markets around the world including in selected cases, GfK, Numerator, Kantar and local companies in individual countries.

Regulation

We are subject to a variety of laws and regulations in the United States and abroad that involve matters central to our business, many of which are still evolving, and could be interpreted in ways that could harm our business. These laws and regulations may involve privacy, data use, cross-border data transfers, data protection, intellectual property, securities law, COVID-19 related compliance, taxation, labor laws or other subjects.

There is a trend toward regulations requiring companies to provide consumers with greater information regarding, and greater control over, how their personal data is used and shared, as well as requiring notification when unauthorized access to such data occurs.

These privacy and data protection laws and regulations, which in some cases can be enforced by private parties in addition to government entities, are constantly evolving and can be subject to significant change. As a result, the application, interpretation, and enforcement of these laws and regulations are often uncertain, and may be applied, interpreted and enforced differently in different jurisdictions, and may be inconsistent with our current policies and practices.

Changes in and compliance with these laws and regulations may limit our access to, use and disclosure of data; may require increased expenditures by us; and may adversely affect or restrict the scope, nature and types of services we can offer. The European Union's General Data Protection Regulation ("GDPR"), took effect in May 2018, and imposed new and more stringent requirements regarding the handling of personal data of persons in the EU. Failure to meet the GDPR requirements could result in penalties of up to 4% of worldwide revenue. Many jurisdictions considering new data protection laws are looking to GDPR as a starting point. Additionally, the California Consumer Privacy Act of 2018 ("CCPA") took effect on January 1, 2020, and imposed new and more stringent requirements regarding the handling of personal data of persons in California. Because Nielsen does not typically segregate products and services on a state-by-state basis, Nielsen must generally adopt the requirements of CCPA across its U.S. business operations. Failure to meet CCPA requirements could result in penalties of up to \$7,500 per violation. CCPA also provides individuals with a limited private right of action in the case of certain breaches of personal data. The proposed EU "ePrivacy" Regulation, if adopted, is expected to have potentially significant impacts for the online/mobile advertising industry as a whole. Nielsen is continuing to monitor the development of the ePrivacy Regulation and industry response and will determine whether to take further action, as needed, following its final adoption. Nielsen is participating in an industry-wide transparency and consent framework mechanism that facilitates users providing and companies passing consent to the advertising supply chain to address GDPR and ePrivacy notice and consent requirements.

For additional information about government regulation applicable to our business, see Part I, Item 1A, "Risk Factors- Risks Related to Cybersecurity and Privacy" and "-Risks Relating to Governmental or Regulatory Change" in this Annual Report on Form 10-K.

Global Responsibility and Sustainability

Through responsible, sustainable business practices and our commitment to giving back, we care for the communities and markets where we live and operate our business. Our Global Responsibility and Sustainability strategy includes all environmental, social and governance (ESG) issues that affect our business, operations, supply chain, and all internal and external stakeholders.

The Board of Directors' Nomination and Corporate Governance Committee oversees these issues. In addition to our Global Responsibility and Sustainability team, we also manage relevant risks and opportunities through various internal engagement channels, including Global Citizenship and Sustainability Council, our Human Resources Sustainability Council and our Technology and Operations Sustainability Council. As part of our commitment to ongoing stakeholder engagement, Nielsen conducts a non-financial materiality assessment once every two years. This process is a critical part of our ESG strategy management to identify the ESG issues that are most critical to our stakeholders and business, as well as understand their impact on our economic, environmental and social value.

Human Capital Management

Our key human capital management objectives are to promote the health, wellness, and safety of our employees while building an inclusive and engaging culture where all of our employees have an equal opportunity to reach their full potential. We continue to develop plans and programs that are designed to attract, develop, and retain our workforce, facilitate internal talent mobility; create engaged teams, reward and support employees through compliant and market-competitive pay and benefit programs, foster inclusion, respect, and belonging for all employees in a diverse workforce, ensure compliance and integrity with the highest standards; and foster positive employee relations.

Employees and Labor Relations

As of December 31, 2020, we employed approximately 43,000 people worldwide with approximately 14,000 people in our Media business and 29,000 people in the Connect business.

In the Media business, approximately 4% of our employees are covered under collective bargaining agreements. Approximately 7% are covered under works council agreements in Europe.

In the Connect business, approximately 19% of our employees are covered under collective bargaining agreements. Approximately 12% are covered under works council agreements in Europe.

We consider employee relations to be an on-going area of importance and discussion in order to ensure we are headed in the right direction and we actively invest in it.

Health and Safety

We maintain a commitment to health and wellbeing. Nielsen's benefit offerings are designed to meet the varied and evolving needs of a diverse workforce across businesses and geographies. We have enhanced the ways we help our employees care for themselves and their families, especially in response to COVID-19. Our Whole You health and wellbeing program focuses not just on physical health, but also on the emotional, financial, social and environmental wellbeing of our associates. The Whole You online interactive platform provides associates with self-assessments, tools, resources and guides to holistic wellness in areas such as nutrition, exercise, stress management and work-life balance.

We employ several strategies intended to address issues arising during the COVID – 19 pandemic, including COVID-19 safety protocols for all employees, remote working arrangements where possible, company-provided personal protective equipment (PPE) and training, facilities management policies, workplace safety committees, supplemental paid sick leave (US) and ongoing health benefits reviews. In addition, Nielsen offers employee emergency financial support through the Nielsen Global Support Fund, associates can donate to fellow associates in need and apply for grants in times of personal hardship or natural disaster.

We have a significant population of field associates who recruit and maintain relationships with our research panelists, visit retail stores for inventory tracking and/or service Nielsen equipment. These associates are critical to our success as a company, and we

strive to ensure that they stay safe on the job. Nielsen has developed safety guidelines and protocols for field associates who feel unsafe or otherwise uncomfortable during their day-to-day work, for any reason. The most common health and safety issues they face are slip-and-fall injuries and traffic accidents. We track all relevant incidents to determine causes and trends, and then develop preventative steps to minimize those occurrences through adoption of additional safety measures and training. During the COVID-19 pandemic, Nielsen made adjustments to its data collection procedures where possible without compromising the integrity of our data to reduce the number of in-person interactions. Where in-person interactions are still required, Nielsen provided company issued personal protective equipment (PPE), extensive training, and detailed safety guidelines to these field-based employees. Protocols were developed and implemented in consultation with professional medical advisors.

Diversity, Equity and Inclusion

Nielsen's business is built on understanding the diversity of individuals and embraces diversity within its own organization. We value our employees' individual and collective capabilities. We employ, train, promote and compensate individuals based on job-related qualifications and abilities, without regard to, for example, race, color, religion, national origin, gender, sexual orientation, age, marital status or physical or mental disability. We have a strong commitment to maintaining a bias-free environment where discrimination, harassment, retaliation and unfair treatment are not tolerated. In 2020, our Chief Executive Officer also held the role of Chief Diversity Officer.

In 2020, Nielsen focused on driving impact by increasing diverse representation among associates, enacting global diverse slates, hiring from diverse talent pools and expanding its inclusive hiring practices. We have also had bolder and more candid conversations about issues that are important in building a more inclusive culture. Nielsen's global non-discrimination policy covers every market in which we do business. Nielsen is committed to reflecting the diversity of the clients, communities and markets we measure within our own workforce.

Talent Development and Employee Engagement

We work to integrate associates into the company from day one by helping new hires understand our culture, be clear on their roles and feel connected to their new team and to the broader Nielsen community. Our talent development strategy seeks to engage and develop associates to support their personal and professional development and drive better business outcomes for Nielsen. We believe that managing one's career development and growth should be an ongoing collaboration between each associate, their manager and the broader Nielsen community. We are committed to ensuring that our people feel valued and know their work matters, and to empowering them to learn, grow, make a difference and reach their full potential. We also offer mentoring programs that provide valuable learning, development and networking experiences, matching associates with mentors who can support their personal and professional development objectives. We enable these mentoring relationships both within and beyond an associate's business unit, country or region through our global myMentor program.

Our policy is to maintain well-developed communications and consultation programs with all employees and employee representative bodies, including via email communication or regular updates of our employee website and internal social media channels. We also inform and consult with recognized unions and works councils as appropriate. We continually seek feedback from our employees through Leadership Townhalls, pulse surveys, and an annual engagement survey conducted through a third-party provider.

Compensation and Benefits

Nielsen is committed to providing appropriate, competitive and equitable pay and benefits for all associates, commensurate with the work being performed and in accordance with applicable laws and regulations. Our associates are rewarded and promoted based on performance against priorities and how they live the Nielsen values. Our pay philosophy is to provide a total compensation package that is market-competitive based on data provided by independent third parties and that also provides an opportunity for pay growth and role progression based on individual contribution and company performance. We regularly review our compensation practices to ensure they are equitable and support our pay-for-performance philosophy and culture of diversity and inclusion.

Available Information

We file our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy and information statements and any amendments to these reports and statements with the Securities and Exchange Commission ("SEC"). The SEC maintains a website that contains reports, proxy and information statements and other information at <http://www.sec.gov>. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to these reports are made available free of charge on our website at <http://www.nielsen.com> as soon as reasonably practicable after we

electronically file such reports with, or furnish them to, the SEC. Information on our website is not incorporated by reference herein and is not a part of this report.

From time to time, Nielsen may use its website and social media outlets as channels of distribution of material company information. Financial and other material information regarding the company is routinely posted and accessible on our website at <http://www.nielsen.com/investors>.

Item 1A. Risk Factors

The risks described below are not the only risks facing us. Any of the following risks could materially and adversely affect our business, financial condition or results of operations. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially and adversely affect our business, financial condition or results of operations.

Risks Related to the Pending Sale of our Connect Business

Our pending sale of the Global Connect business to affiliates of Advent International Corporation is subject to conditions, including certain conditions that may not be satisfied or completed on a timely basis, if at all. Failure to complete the transaction with Advent could have a material and adverse effect on us. Even if completed, the sale of Global Connect may not achieve the intended benefits.

On October 31, 2020, we entered into an agreement to sell our Global Connect business to affiliates of Advent International Corporation (the “Proposed Connect Transaction”). The Proposed Connect Transaction is subject to a number of conditions, including certain regulatory approvals and other customary closing conditions; and the Proposed Connect Transaction is expected to close in the next 90 days. We and Advent may be unable to satisfy such conditions to the closing of the Proposed Connect Transaction in a timely manner or at all and, accordingly, the Proposed Connect Transaction may be delayed or may not be completed. Failure to complete the Proposed Connect Transaction could have a material and adverse effect on us, including by delaying our strategic and other objectives relating to the separation of the Global Connect business and adversely affecting our plans to use the proceeds from the Proposed Connect Transaction to reduce debt. Even if the Proposed Connect Transaction is consummated, we may not realize some or all of the expected benefits. For example, we may be unable to utilize the proceeds from the Proposed Connect Transaction as anticipated or capture the value we expect from our plans to reduce debt.

Whether or not the Proposed Connect Transaction is completed, the announcement and pendency of the Proposed Connect Transaction may be disruptive to our businesses (including our Global Connect business) and may adversely affect our existing relationships with current and prospective employees and business partners. Uncertainties related to the Proposed Connect Transaction may also impair our ability to attract, retain and motivate key personnel and could divert the attention of our management and other employees from its day-to-day business and operations in preparation for and during the Proposed Connect Transaction. If we are unable to effectively manage these risks, the business, results of operations, financial condition and prospects of our businesses would be adversely affected. This may in turn adversely affect our results of operations and financial condition and the trading price of our ordinary shares if the Proposed Connect Transaction is not completed.

We have and could be subject to litigation related to the Proposed Connect Transaction.

We have been and could be subject to time-consuming and costly litigation related to the Proposed Connect Transaction. For example, as previously disclosed in the Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on February 1, 2021, five lawsuits were filed relating to the Transaction, including one purported class action lawsuit, by purported Nielsen shareholders against Nielsen and the members of our Board of Directors. The lawsuits generally alleged that the proxy statement filed by Nielsen in connection with the Transaction misrepresented and/or omitted certain purportedly material information and asserted violations of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules promulgated thereunder or negligent and fraudulent misrepresentation and concealment in violation of New York common law and breach of duty of disclosure under the laws of England and Wales. In exchange for certain supplemental disclosures that Nielsen voluntarily made in its Current Report on Form 8-K filed on February 1, 2021, plaintiffs in each of the lawsuits agreed to voluntarily dismiss their actions in their entirety, with prejudice as to the named plaintiffs only and without prejudice to any other members of any putative class. We have and may continue to incur additional costs in connection with the defense or settlement of any shareholder litigation in connection with the Transaction, which may adversely affect our ability to complete the Transaction and require substantial commitments of time and resources by our management, which could result in the distraction of management from ongoing business operations and refraining from pursuing other opportunities that could have been beneficial to us.

If the Proposed Connect Transaction is completed, Nielsen will be a smaller, less diversified company than as it exists today.

The Proposed Connect Transaction will result in Nielsen being a smaller, less diversified company with more limited businesses concentrated in its areas of focus. For example, following the Proposed Connect Transaction, Nielsen will be significantly more reliant on our remaining business segments. As a result, we may be more vulnerable to changing market conditions, which could have a material adverse effect on our business, financial condition and results of operation. The diversification of revenues, costs and cash flows will diminish as a result of the Proposed Connect Transaction, such that Nielsen's results of operations, cash flows, working capital, effective tax rate and financing requirements may be subject to increased volatility and its ability to fund capital expenditures, investments and service debt may be diminished. If the Proposed Connect Transaction is completed, we will incur ongoing costs and retain certain legal claims that were previously allocated to the Global Connect business. Those costs may exceed our estimate or could diminish the benefits we expect to realize from the Proposed Connect Transaction.

If the Proposed Connect Transaction is completed, Nielsen may need to restructure its processes, systems and operation and/or renegotiate certain contracts.

A number of employees, processes, systems and operations support both the Media and Connect businesses, and under the terms of the sale to Advent, many of these will remain Connect assets and no longer be available to support the Media business. Accordingly, Media has had to hire some new employees, as well as recreate and/or build new processes, systems and operations, and some of these may, despite our thorough planning, not be sufficient to support the Media business. In addition, some of the transitional services which Media will continue to purchase from Connect after the sale will ultimately need to be re-cast as long term supply arrangements or will need to be purchased from other third parties. Lastly, certain customer contracts include both the Connect and Media businesses, and in separating the contracts as a result of the sale of Connect, Media may need to renegotiate new agreements with certain customers, which could be on more or less favorable terms and conditions, or in some instances customers may alter or even cease purchasing services from Media.

Risks Related to Our Business and Industry

We may be unable to adapt to significant technological changes, which could adversely affect our business.

We operate in businesses that require sophisticated data collection, processing systems, software and other technology. Some of the technologies supporting the industries we serve are changing rapidly. We have been and will be required to adapt to changing technologies and industry standards, either by developing and marketing new services investing in new services or by enhancing our existing services to meet client demand.

Moreover, accelerating technology turn-over in businesses, the introduction of new services embodying new technologies and the emergence of new regulatory and industry standards could render existing services technologically or commercially obsolete. Our continued success will depend on our ability to adapt to changing technologies, manage and process ever-increasing amounts of data and information and improve the performance, features and reliability of our existing services in response to changing client, regulatory and industry demands. We may experience difficulties that could delay or prevent the successful design, development, testing, introduction or marketing of our services. New services, or enhancements to existing services, may not adequately meet the requirements of current and prospective clients or achieve any degree of significant market acceptance.

Traditional methods of television viewing continue to change as a result of fragmentation of channels and digital and other new television and video technologies; devices such as video-on-demand, digital video recorders, game consoles, tablets, other mobile devices; and the increasing prevalence of alternative distribution systems, such as Internet viewing/OTT ("over-the-top") delivery. In addition, consumption of consumer packaged goods is growing in new and different channels such as discount stores and e-commerce. Traditional methods of shopping are evolving and the emergence and growth of Omni-Channel ecommerce as well as direct to consumer continues to grow. This fragmentation requires us to develop new methodologies to procure, cleanse, enrich, and connect data at the individual level.

In addition, certain companies are utilizing sophisticated forms encryption and other techniques to protect their consumer's privacy. This requires us to work with the walled gardens to find mutually acceptable approaches to measurement that protect consumer's privacy and need the walled gardens to implement these approaches. If we are unable to partner with these companies, our measurement of the walled gardens could be adversely affected.

If we are unable to continue to successfully adapt our media and consumer measurement systems to new viewing and consumption habits, our business, financial position and results of operations could be adversely affected.

Consolidation in the industries in which our clients operate could put pressure on the pricing of our services, thereby leading to decreased earnings and cash flows.

Consolidation in the industries in which our clients operate could reduce aggregate demand for our services in the future and could limit the amounts we earn for our services. When companies merge, the services they previously purchased separately are often purchased by the combined entity in the aggregate in a lesser quantity than before, leading to volume and price compression and loss of revenue. While we are attempting to mitigate the revenue impact of any consolidation by expanding our range of services, there can be no assurance as to the degree to which we will be able to do so as industry consolidation continues, which could adversely affect our business, financial position and results of operations.

Client procurement strategies could put additional pressure on the pricing of our services, thereby leading to decreased earnings and cash flows.

Certain of our clients may seek price concessions from us in the regular course of negotiations similar to any other Commercial relationship. Although this could put pressure on the pricing of our services, which could in turn limit the amounts we earn, we work very creatively to underscore the value proposition inherent in our offerings and have a strong track record of protecting our cost/value relationship. While we attempt to mitigate the revenue impact of any pricing pressure through effective negotiations and by providing services to individual businesses within particular groups, there can be no assurance as to the degree to which we will be able to do so, which could adversely affect our business, financial position and results of operations.

Adverse economic conditions, a reduction in client spending particularly in the consumer packaged goods and retailing industries, or a delay in client payments could have a material adverse effect on our business, results of operations and financial position.

Adverse economic conditions could affect markets both in the U.S. and internationally, impacting the demand for our customers' products and services. Those reduced demands could adversely affect the ability of some of our customers to meet their current obligations to us, hinder their ability to incur new obligations until the economy and their businesses strengthen or cause them to reduce or cease using our services. The inability of our customers to pay us for our services and/or decisions by current or future customers to forego or defer purchases may adversely impact our business, financial condition, results of operations, profitability and cash flows and may present risks for an extended period of time. We cannot predict the impact of economic slowdowns on our future financial performance.

To the extent that the businesses we service, especially our clients in the media, entertainment, telecommunications, consumer packaged goods and technology industries, are subject to the financial pressures of, for example, increased costs or reduced demand for their products, the demand for our services, or the prices our clients are willing to pay for those services, may decline.

We expect that revenues generated from our measurement and analytical services will continue to represent a substantial portion of our overall revenue for the foreseeable future. During challenging economic times, clients, typically advertisers, within our Media segment may reduce their discretionary advertising expenditures and may be less likely to purchase our analytical services, which would have an adverse effect on our revenue.

The success of our business depends on our ability to recruit sample participants to participate in our research samples.

Our business uses scanners and surveys to gather consumer data from sample households as well as meters (e.g., Set Meters, People Meters, Active/Passive Meters, PPM's) and other technologies to gather television and audio audience measurement data from sample households. It is increasingly difficult and costly to obtain consent from households to participate in the surveys, and increased focus by consumers on privacy could result in a greater reluctance to participate in research, which could impact our continued ability to recruit participants. Further, it is increasingly difficult and costly to ensure that the selected sample of households mirrors the behaviors and characteristics of the entire population and covers all of the demographic segments requested by our clients. The COVID-19 pandemic, political changes and trends such as populism, economic nationalism, immigration and sentiment towards multinational companies have made recruiting a sample that mirrors the entire population more difficult. In addition, if the 2020 U.S. Census is not reliable due to underfunding, under participation, new technologies being used, or otherwise, the data we rely on for our panels and statistical breakdowns in the U.S. may not be accurate. Additionally, as consumers adopt modes of telecommunication other than traditional telephone service, such as mobile, cable and internet calling, it may become more difficult for our services to reach and recruit participants for consumer purchasing and audience measurement services. If we are unsuccessful in our efforts to recruit appropriate participants, maintain the sample sizes and representation in our panels, maintain adequate participation levels or properly model the sample data, our clients may lose confidence in our ratings services and we could lose the support of the relevant industry groups. If this were to happen, our consumer purchasing and audience measurement services may be materially and adversely affected.

Criticism of our audience measurement service by various industry groups and market segments could adversely affect our business.

Due to the high-profile nature of our services in the media, internet and entertainment information industries, we could become the target of criticism in the media and in other venues by various industry groups and market segments. We strive to be fair, transparent and impartial in the production of audience measurement services, and the quality of our U.S. ratings services is voluntarily subject to review and accreditation by the Media Rating Council, a voluntary trade organization whose members include many of our key client constituencies. However, criticism of our business by special interests, and by clients with competing and often conflicting demands on our measurement service, could result in government regulation. While we believe that government regulation is unnecessary, no assurance can be given that legislation will not be enacted in the future that would subject our business to regulation, which could adversely affect our business.

A loss or decrease in business of one or more of our largest clients could adversely impact our results of operations.

Our top ten clients collectively accounted for approximately 20% of our total revenues for the year ended December 31, 2020. We cannot assure you that any of our largest clients will continue to use our services to the same extent, or at all, in the future but we work very hard to enter into multiyear, comprehensive Multi Service Agreements and we stagger them across the calendar, by duration, to minimize risk of any material risk in a given calendar year. A loss or decrease in business of one or more of our largest clients, if not replaced by a new client or an increase in business from existing clients, would adversely affect our prospects, business, financial condition and results of operations.

We may be unable to realize our new business strategy of driving growth by leveraging a single media platform across a global digital-first footprint.

This is a transformative time for Nielsen. We have redesigned our products, our business platform, and our operating model. We are now fully aligned around three essential solutions that are designed to drive growth by leveraging a single media platform across a global digital-first footprint. We cannot assure you that our new business strategy will be successful in accomplishing our objectives. The failure to achieve the goal of driving growth could have a material adverse effect on our business.

We rely on third parties for the performance of a significant portion of our worldwide information technology and operations functions. A failure to provide these functions in a satisfactory manner could have an adverse effect on our business.

We are dependent upon third parties for the performance of a significant portion of our information technology and operations functions worldwide. The success of our business depends in part on maintaining our relationships with these third parties and their continuing ability to perform these functions in a timely and satisfactory manner. If we experience a loss or disruption in the provision of any of these functions, or they are not performed in a satisfactory manner, we may have difficulty in finding alternate providers on terms favorable to us, or at all, and our business could be adversely affected.

Design defects, errors, failures or delays associated with our products or services, could negatively impact our business.

Despite testing, software, products and services that we develop, license or distribute may contain errors or defects when first released or when major new updates or enhancements are released that cause the product or service to operate incorrectly or less effectively. Many of our products and services also rely on data and services provided by third-party providers over which we have no control and may be provided to us with defects, errors or failures. In addition, our data integrity and quality relies on human-led, manual data collection and management processes which may be vulnerable due to human error and complexity of systems, resulting in the need for increased field support to ensure sample representation and prevent unauthorized or excessive access. We may also experience delays while developing and introducing new products and services for various reasons, such as difficulties in licensing data inputs or adapting to particular operating environments. Defects, errors or delays in our products or services that are significant, or are perceived to be significant, could result in rejection or delay in market acceptance, damage to our reputation, loss of revenue, a lower rate of license renewals or upgrades, diversion of development resources, product liability claims or regulatory actions, or increases in service and support costs. We may also need to expend significant capital resources to eliminate or work around defects, errors, failures or delays. In each of these ways, our business, financial condition or results of operations could be materially adversely impacted.

If our clients experience financial distress, or seek to change or delay payment terms, it could negatively affect our own financial position and results.

We have a large and diverse client and partner base and, at any given time, one or more of our clients or partners may experience financial difficulty, file for bankruptcy protection or go out of business. Unfavorable economic and financial conditions could result in an increase in client financial difficulties that affect us. The direct impact on us could include reduced revenues and write-offs of accounts receivable and expenditures billable to clients, and if these effects were severe, the indirect impact could include impairments

of intangible assets, credit facility covenant violations and reduced liquidity. That being said we have an excellent track record of payment from our clients due to the strict adherence of our payment term and data suspension policies. Our clients, in many situations, require our data to inform their own billings, collections and reconciliations and therefore they prioritize our payment out of their own self-interest.

We rely, in part, on acquisitions, joint ventures and other alliances to grow our business and expand our access to technology. If we are unable to complete or integrate acquisitions into our existing operations or successfully develop and maintain joint ventures and other alliances, our growth may be adversely impacted. In addition, the acquisition, integration or divestiture of businesses by us may not produce the expected financial or operating results.

We have made and expect to continue to make acquisitions or enter into other strategic transactions to strengthen our business and grow our Company. Such transactions present significant challenges and risks.

- The market for acquisition targets and other strategic transactions is highly competitive, especially in light of industry consolidation, which may affect our ability to complete such transactions.
- If we are unsuccessful in completing such transactions at all or within the anticipated time frame or if such opportunities for expansion do not arise, our business, financial condition or results of operations could be materially adversely affected.
- If such transactions are completed, the anticipated growth and other strategic objectives of such transactions may not be fully realized, and a variety of factors may adversely affect any anticipated benefits from such transactions. For instance, the process of integration may require more resources than anticipated, we may assume unintended liabilities, there may be unexpected regulatory and operating difficulties and expenditures, we may fail to retain key personnel of the acquired business, we may fail to efficiently combine our business with the business of the acquired company in a manner that permits cost savings to be realized or such transactions may divert management's focus from base strategies and objectives.
- Acquisitions outside of the U.S. increase our exposure to risks associated with foreign operations, including fluctuations in foreign exchange rates and compliance with foreign laws and regulations.
- The anticipated benefits from an acquisition or other strategic transaction may take longer to realize than expected or may not be realized fully. As a result, the failure of acquisitions and other strategic transactions to perform as expected could have a material adverse effect on our business, financial condition or results of operations.
- Despite our past experience, opportunities to grow our business through acquisitions, joint ventures and other alliances may not be available to us in the future. In addition, as a result of our proposed separation of Nielsen Global Connect and the resources and management attention required in connection therewith, there may be more limited resources available for strategic transactions and management's attention is likely to be diverted away from sourcing and developing potential acquisitions and joint venture opportunities, resulting in decreased growth.

We have suffered losses due to goodwill and indefinite-lived asset impairment charges in the past and could do so in the future.

Goodwill and indefinite-lived intangible assets are subject to annual review for impairment (or more frequently should indications of impairment arise). In addition, other intangible assets are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. The closing of the Proposed Connect Transaction will lead to an interim impairment assessment. As of December 31, 2020, we had goodwill and intangible assets of \$10,510 million. Any downward revisions in the fair value of our reporting units or our intangible assets could result in impairment charges for goodwill and intangible assets that could materially affect our financial performance.

Risks Related to Our Indebtedness and Financing

Our substantial indebtedness could adversely affect our business, results of operations, and financial health.

We have and will continue to have a significant amount of indebtedness. As of December 31, 2020, we had total indebtedness of \$8,307 million.

Our substantial indebtedness could have important consequences. For example, it could:

- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to interest and principal payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, service development efforts, dividends, share repurchases and other general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- expose us to the risk of increased interest rates as certain of our borrowings are at variable rates of interest;

- restrict us from making strategic acquisitions or cause us to make non-strategic divestitures;
- limit our ability to obtain additional financing for working capital, capital expenditures, service development, debt service requirements, dividends, share repurchases, acquisitions and general corporate or other purposes;
- limit our ability to adjust to changing market conditions;
- place us at a competitive disadvantage compared to our competitors that have less debt; and
- potentially limit our ability to service future dividends and/or stock repurchases due to covenant restrictions.

In addition, the indentures governing our outstanding notes and our secured credit facility contain financial and other restrictive covenants that could limit the ability of our operating subsidiaries to engage in activities that may be in our best interests, including by limiting the ability to make acquisitions, pay dividends or repurchase shares. Moreover, the failure to comply with any of those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all of our debt. See Note 12 to our consolidated financial statements – “Long Term Debt and Other Financing Arrangements,” for a description of our debt arrangements and related covenants.

Despite our current indebtedness levels, we and our subsidiaries may still be able to incur substantially more debt. If new debt is added to our and our subsidiaries’ current debt levels, the related risks that we and they now face could intensify.

We require a significant amount of cash as well as continued access to the capital markets to service our indebtedness, fund capital expenditures and meet our other liquidity needs. Our ability to generate cash and our access to the capital markets depend on many factors beyond our control.

Our ability to make payments on our indebtedness (both interest and principal) and to fund planned capital expenditures and other liquidity needs will depend on our ability to generate cash in the future and our ability to refinance our indebtedness. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

We may not be able to generate sufficient cash flow from operations to pay our indebtedness or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness on or before maturity. We may not be able to refinance any of our indebtedness, including our senior secured credit facilities, on commercially reasonable terms or at all. See Note 12 to our consolidated financial statements – “Long-term Debt and Other Financing Arrangements,” for a description of our debt arrangements and related maturities.

A substantial portion of our indebtedness is at variable rates, and we are exposed to the risk of increased interest rates.

Our cash interest expense for the years ended December 31, 2020, 2019 and 2018 was \$358 million, \$386 million and \$380 million, respectively. On December 31, 2020, we had \$4,971 million of floating-rate debt under our senior secured credit facilities of which \$1,300 million was subject to effective floating-fixed interest rate swaps. A one percent increase in interest rates applied to our floating rate indebtedness would therefore increase annual interest expense by approximately \$37 million (\$50 million without giving effect to any of our interest rate swaps). We periodically review our fixed/floating debt mix, and the volume, rates and duration of our interest rate hedging portfolio are subject to changes, which could adversely affect our results of operations.

In July 2017, the Financial Conduct Authority (“FCA”) (the authority that regulates LIBOR) announced it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR after 2021. Further, on November 30, 2020 the ICE Benchmark Administration Limited (“ICE”) announced its plan to extend the date that most USD-LIBOR values would cease being computed to June 30, 2023. The Alternative Reference Rates Committee (“ARRC”) and the International Swaps and Derivatives Association (“ISDA”) have identified the Secured Overnight Financing Rate (“SOFR”) as its preferred alternative rate for USD-LIBOR in debt, derivatives, and other financial contracts. Even if financial instruments are transitioned to alternative benchmarks, such as SOFR, successfully, the new benchmarks are likely to differ from LIBOR, and our interest expense associated with our outstanding indebtedness or any future indebtedness we incur may increase. Further, transitioning to an alternative benchmark rate, such as SOFR, may result in us incurring significant expense and legal risks, as renegotiation and changes to documentation may be required in effecting the transition. Any alternative benchmark rate may be calculated differently than LIBOR and may increase the interest expense associated with our existing or future indebtedness.

Risks Related to Cybersecurity and Privacy

We are exposed to risks related to cybersecurity and protection of confidential information.

In the ordinary course of our business, we rely extensively on our people, technology and business operations as well as trusted strategic partners and vendors to provide us with access to data and technology as well as related professional services. We use several third-party service providers, including cloud providers, to access, store, transmit and process sensitive data. We receive, store and transmit large volumes of proprietary information and data that may contain personal information of our customers, employees, consumers and suppliers or sensitive client data entrusted to us. Our sensitive data may include our or a client's intellectual property, financial information and business operations data.

An actual or perceived security or privacy breach may affect us in many ways, including:

- risk of loss of Nielsen and/or client proprietary data or data protected by law, statute or regulation;
- loss of control of how Nielsen and/or client proprietary data or data protected by law, statute or regulation is re-purposed, shared or disseminated;
- expose us to potential litigation;
- expose us to liability;
- harm our reputation;
- cause loss of confidence in security and accuracy of products;
- deter customers from using our products or services;
- deter retailers from sharing their sales data;
- make it more difficult and expensive to effectively recruit panelists and survey respondents;
- cause loss of investor confidence;
- result in official sanctions or statutory penalties; and
- cause significant increases in cyber security costs.

Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations or stock price.

Owing to new and emerging technology risks, hackers or unauthorized users who successfully breach our network security, could misappropriate or misuse our proprietary information or cause interruptions in our services. Given the relatively fast pace of changes in new and emerging technology risks, we may not be able to effectively anticipate and/or respond in a timely manner to all foreseeable and/or unforeseeable cyber security risks and events, thereby resulting in a potentially significant loss of client and investor confidence.

Notwithstanding our due diligence for new hires and employee training initiatives, we are at risk for employee malfeasance, inadvertent employee errors and other "insider risks" that may breach one or more of our information security provisions or policies. Our response in remediation of these data breaches or interruptions of service may require substantial commitments of resources and we may incur additional, unbudgeted operating and/or capital expenses, such as for specialized cyber security vendors as part of our response.

Similar to other companies, we have been the subject of attempts at unauthorized access to our systems, however, none were material. We have taken and are taking reasonable steps to prevent future unauthorized access to our systems, including implementation of system security measures, information back-up and disaster recovery processes. However, these steps may not be effective and there can be no assurance that any such steps can be effective against all possible risks.

Our services involve the receipt, storage and transmission of proprietary information. If our security measures are breached and unauthorized access is obtained, our services may be perceived as not being secure and regulators, panelists and survey respondents may hold us liable for disclosure of personal data, and clients and venture partners may hold us liable or reduce their use of our services.

We receive, store and transmit large volumes of proprietary information and data, including data that contain personal information about individuals. Similar to other companies, Nielsen is a target of cyber attacks, however, none were material. We have continued to invest in tools, technology and people to safeguard the enterprise. Security breaches could expose us to a risk of loss or misuse of this information, regulatory fines and penalties, litigation and possible liability and our reputation could be damaged. It may also make it more difficult to recruit panelists and survey respondents. For example, hackers or individuals who attempt to breach our network security could, if successful, misappropriate proprietary information or cause interruptions in our services. If we experience any breaches of our network security or sabotage, we might be required to expend significant capital and resources to protect against or to alleviate problems and to respond to regulators' inquiries. We may not be able to remedy any problems caused by hackers or saboteurs in a timely manner, or at all. Techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until launched against a target and, as a result, we may be unable to anticipate these techniques or to implement adequate preventive measures. If an actual or perceived breach of our security occurs, the perception of the effectiveness of our security measures could be harmed and we could lose current and potential clients. In addition, we may be subject to investigation and fines by jurisdictions that have data protection laws.

Data protection laws and self-regulatory codes may restrict our activities and increase our costs.

Various statutes and rules regulate conduct in areas such as privacy and data protection which may affect our collection, use, storage and transfer of information both abroad and in the U.S. The definitions of "personally identifiable information" and "personal data" continue to evolve and broaden, and new laws and regulations are being enacted (for example, recently passed data protection laws in Brazil and California, U.S., and proposed laws in India and Indonesia), so that this area remains in a state of flux. Changes in these laws (including newly released interpretations of these laws by courts and regulatory bodies) may limit our data access, use and disclosure, and may require increased expenditures by us or may dictate that we may not offer certain types of services. In addition, some of our products and services are subject to self-regulatory programs relating to digital advertising. Compliance with these laws and self-regulatory codes may require us to make certain investments or may dictate that we not offer certain types of services or only offer such services after making necessary modifications. Failure to comply with these laws and self-regulatory codes may result in, among other things, civil and criminal liability, negative publicity, restrictions on further use of data and/or liability under contractual warranties.

The European Union's General Data Protection Regulation ("GDPR"), took effect in May 2018 and imposed new and more stringent requirements regarding the handling of personal data of persons in the EU. Failure to meet the GDPR requirements could result in penalties of up to 4% of worldwide revenue. Many jurisdictions considering new data protection laws are looking to GDPR as a starting point.

The California Consumer Privacy Act of 2018 ("CCPA") took effect on January 1, 2020, and imposed new and more stringent requirements regarding the handling of personal data of persons in California. Because Nielsen does not typically segregate products and services on a state-by-state basis, Nielsen must generally adopt the requirements of CCPA across its US business operations. Failure to meet CCPA requirements could result in penalties of up to \$7,500 per violation. CCPA also provides individuals with a limited private right of action in the case of certain breaches of personal data.

The proposed EU "ePrivacy" Regulation, if adopted, is expected to have potentially significant impacts for the online/mobile advertising industry as a whole. Nielsen is continuing to monitor the development of the ePrivacy Regulation and industry response and will determine whether to take further action, as needed, following its final adoption. Nielsen is participating in an industry-wide transparency and consent framework mechanism that facilitates users providing and companies passing consent to the advertising supply chain to address GDPR and ePrivacy notice and consent requirements.

We rely on third parties to provide or allow us to access certain data and services in connection with the provision of our current services. The loss or limitation of access to that data could harm our ability to provide our products and services.

We rely on third parties to provide access to certain data and services for use in connection with the provision of our current services and our reliance on third-party data providers is growing. For example, both our Media and Connect segments enter into agreements with third parties to obtain data or facilitate the access to data from which we create products and services.

In the digital measurement business, publishers, browsers and platforms are making changes, often citing the increased attention on consumer privacy, which may result in our inability to collect the data we need to create our services. This may impact our ability

to measure the Web and provide our clients with reporting at the rate of granularity that we do so today, in which case our business and/or potential growth may be affected adversely. We may need to modify or enter into additional agreements with third parties to continue to measure certain types of media. In the event we are unable to use such third party data and services, access the necessary data, or if we are unable to enter into agreements with third parties when necessary, our business and/or our potential growth could be adversely affected. In the event that such data and services are unavailable for our use or the cost of acquiring such data and services increases, our business could be adversely affected.

Other suppliers of data may increase restrictions on our use of such data due to factors such as the increasing attention on consumer privacy, the increased rigor of privacy regulation or cybersecurity risk, failure to adhere to our quality control standards or otherwise satisfactorily perform services, increasing the price they charge us for this data or refusing altogether to license the data to us (in some cases because of exclusive agreements they may have entered into with our competitors). Supplier consolidation could put pressure on our cost structure.

Risks Related to the COVID-19 Pandemic and Other External Factors

The COVID-19 pandemic has subjected our business, operations and financial condition to a number of risks, including, but not limited to, those discussed below:

COVID-19 Risks Related to Operations

Due to the COVID-19 pandemic, there has been a substantial curtailment of business activities in many countries around the world, which is affecting and may continue to affect our ability to conduct fieldwork, operate call centers, and provide other services that require or were conducted via face to face interactions. Early in the COVID-19 pandemic we pivoted to a work from home stance that remains in place for the vast majority of our global workforce, which is and may continue to affect overall business performance. The risk is particularly pronounced in the Connect business where our teams need to visit traditional stores to collect information where electronic data transmission is not possible or an in-person data collection method for our custom research studies, and where we need to conduct face to face consumer research interviews. With respect to the Media business, because our measurement services require Nielsen to interact with panelists in order to recruit new panelist households and install metering equipment for existing panelists, over time the pandemic, actions taken to protect employee health and related social distancing requirements and “stay at home” orders may adversely affect Nielsen’s audio and television ratings and measurement services.

COVID-19 Risks Related to Third-Party Providers

The COVID-19 pandemic has also caused operating challenges and discontinuity for some vendors, suppliers, partners and other third parties which has affected and may continue to affect their ability to provide us essential products or services. For example, if any of our third-party providers suffer from limited solvency because of the pandemic, it could negatively impact our operating model and our business. It is not possible to estimate the potential impact at this time.

COVID-19 Risks Related to Demand for Products & Services

The COVID-19 pandemic has had and could continue to have a negative impact on our business as clients cut back on services that are not already contracted, delay their spending, or declare bankruptcy in light of poor business performance due to the pandemic. If the pandemic is not contained or otherwise continues, it will continue to have an adverse effect on our business, results of operations and financial position.

It is possible that COVID-19 could exacerbate any of the other risks described in this 2020 Form 10-K as well.

At this time, we cannot predict the full extent of the negative impact in the future that the COVID-19 pandemic will have on our business, financial condition, results of operations and/or cash flows.

The presence of our Global Technology and Information Center in Florida, our data centers in high property value facilities such as in Hong Kong, as well as the global nature of our panels, heightens our exposure to climate-change related risks, including hurricanes, cyclones and tropical storms, which could disrupt our business.

The technological data processing functions for certain of our U.S. operations are concentrated at our Global Technology and Information Center (“GTIC”) at a single location in Florida. Our geographic concentration in Florida heightens our exposure to a hurricane, tropical storm or other severe weather events specific to this region. The data centers in locations such as Hong Kong, also face high physical risks such as cyclones and sea level rise. These weather events could cause severe damage to our property and technology and could cause major disruptions to our operations, including our ability to produce and deliver ratings information. For example, a hurricane or other similar event could lead to business interruption and other adverse consequences such as penalty fees, business interruption claims, or lost business. While we continue to ensure identified physical risks to our facilities are addressed through the business continuity and our enterprise risk management plans (including ensuring that our GTIC is built in anticipation of severe weather events and we have insurance coverage), if we were to experience a catastrophic loss, we may exceed our policy limits and/or we may have difficulty obtaining similar insurance coverage in the future. As such, hurricanes, cyclones or tropical storms could have an adverse effect on our business. In addition, our panels rely on field staff traveling to panelists’ homes for onboarding and troubleshooting; therefore, worsening or more frequent climate change-related weather events could disrupt the size and quality of our panels. With the increased occurrence of climate change-related natural disasters globally, such as droughts, record snowfalls, sea-level rise, heat waves and fires, we recognize the wide-ranging risks this poses to our business continuity in certain locations as well as on a global scale.

Hardware and software failures, delays in the operations of our data gathering procedures, our computer and communications systems or the failure to implement system enhancements may harm our business.

Our success depends on the efficient and uninterrupted operation of our computer and communications systems and our data gathering procedures. A failure of our network or data gathering procedures could impede the processing of data, delivery of databases and services, client orders and day-to-day management of our business and could result in the corruption or loss of data. While many of our services have appropriate disaster recovery plans in place, we currently do not have full backup facilities everywhere in the world to provide redundant network capacity in the event of a system failure. Despite any precautions we may take, damage from fire, floods, hurricanes, power loss, telecommunications failures, computer viruses, break-ins and similar events at our various computer facilities, or delays in our data gathering or panel maintenance operations due to weather events, including those related to climate change, other acts of nature, or public health crises, such as pandemics and epidemics, could result in interruptions in the flow of data to our servers and to our clients. In addition, any failure by our computer environment to provide our required data communications capacity could result in interruptions in our service. In the event of a delay in the delivery of data, we could be required to transfer our data collection operations to an alternative provider. Such a transfer could result in significant delays in our ability to deliver our services to our clients and could be costly to implement. Additionally, significant delays in the planned delivery of system enhancements and improvements, or inadequate performance of the systems once they are completed, could damage our reputation and harm our business. Finally, long-term disruptions in infrastructure caused by events such as natural disasters, the outbreak of war, the escalation of hostilities, civil unrest and/or acts of terrorism (particularly involving cities in which we have offices) could adversely affect our services. Although we carry property and business interruption insurance, our coverage may not be adequate to compensate us for all losses that may occur.

Risks Relating to Intellectual Property and Litigation and Regulatory Proceedings

If we are unable to protect our intellectual property rights, our business could be adversely affected.

Our business relies on a combination of patented and patent-pending technologies, systems, processes, and methodologies; trademarks; copyrights; other proprietary rights; and contractual arrangements, including licenses, to establish and protect our technology and intellectual property. We believe our proprietary technologies and intellectual property rights are important to our continued success and our competitive position. Any impairment of any such intellectual property could adversely impact the results of our operations or financial condition.

We rely on a combination of contractual and confidentiality provisions and procedures, licensing arrangements, and the intellectual property laws of the U.S. and other countries to protect our intellectual property, as well as the intellectual property rights of third parties whose content, data and technology we license. These legal measures afford only limited protection and may not provide sufficient protection to prevent the infringement, misuse or misappropriation of our intellectual property. Although our employees, consultants, clients, and collaborators all enter into confidentiality agreements with us, our trade secrets, data and know-how could be subject to unauthorized use, misappropriation or unauthorized disclosure.

Our business success depends, in part, on:

- obtaining patent protection for our technology and services;
- enforcing and defending our patents, copyrights, trademarks, service marks and other intellectual property;
- preserving our trade secrets and maintaining the security of our know-how and data; and
- operating our business without infringing intellectual property rights held by third parties.

Our ability to establish, maintain and protect our intellectual property and proprietary rights against theft or infringement could be materially and adversely affected by insufficient and/or changing proprietary rights and intellectual property legal protections in some jurisdictions and markets. Intellectual property law in several foreign jurisdictions is subject to considerable uncertainty. Our pending patent and trademark applications may not be allowed in certain jurisdictions and inadequate intellectual property laws may limit our rights and ability to detect unauthorized uses or take appropriate, timely and effective steps to remedy unauthorized conduct, to protect or enforce our rights. Such limitations may allow competitors to design around our intellectual property rights, to independently develop non-infringing competing technologies, products, or services similar or identical to ours, thereby potentially eroding our competitive position, enabling competitors greater opportunity to capture market share, and consequently negatively impacting our revenues and operating results. The expiration of certain of our patents may also lead to increased competition. As such, our patents, copyrights, trademarks, and other intellectual property may not adequately protect our rights, provide significant competitive advantages, or prevent third parties from infringing or misappropriating our proprietary rights.

The growing need for global data, along with increased competition and technological advances, puts increasing pressure on us to share our intellectual property for client applications with others. In this way, competitors may gain access to our intellectual property and proprietary information. Third parties that license our intellectual property and proprietary rights may take actions or create incidents that may diminish the value of our rights, harm our business, reduce revenue, increase expenses, and/or harm our reputation.

To prevent or respond to unauthorized uses of our intellectual property, we may be required to enforce our intellectual property rights to protect our confidential and proprietary information by engaging in costly and time-consuming litigation or other proceedings that may be distracting to management, could result in the impairment or loss of portions of our intellectual property rights, and we may not ultimately prevail.

Third parties may claim that we are infringing their intellectual property and we could suffer significant litigation or licensing expenses, or be prevented from selling products or services, which may adversely impact our operating profits.

We cannot be certain that we do not and will not infringe the intellectual property rights of others in operating our business. In the ordinary course of business, third parties may claim, with or without merit, that one or more of our products or services infringe their intellectual property rights and may engage in legal proceedings against us. In some jurisdictions, plaintiffs can also seek injunctive relief that may limit the operation of our business or prevent the marketing and selling of our services that allegedly infringe a plaintiff's intellectual property rights.

Certain agreements with suppliers or clients contain provisions where we indemnify, subject to certain limitations, the counterparty for damages suffered as a result of claims related to intellectual property infringement based on our data or technology. Infringement claims covered by such indemnity provisions could be expensive to litigate and may result in significant settlement payments. In certain businesses, we rely on third-party intellectual property licenses, and depending upon the outcome of any intellectual property dispute, we cannot ensure that these licenses will be available to us in the future on favorable terms or at all.

Any such claims of intellectual property infringement, even those without merit, could:

- be expensive and time-consuming to defend;
- result in our being required to pay possibly significant damages;
- cause us to cease providing our products or services that allegedly incorporate a third party's intellectual property;
- require us to redesign or rebrand our services and;

- require us to enter into potentially costly royalty or licensing agreements in order to obtain the right to use a third party’s intellectual property, although royalty or licensing agreements may not be available to us on acceptable terms or at all.

Any of the above could have a negative impact on our operating results and could harm our financial condition and prospects.

We analyze and take action in response to such claims on a case-by-case basis. Any dispute or litigation regarding patents or other intellectual property could be costly and time-consuming due to the complexity of our business and technology and the uncertainty of intellectual property litigation and could divert our management and key personnel from our business operations.

If we do not resolve these claims in advance of a trial, there is no guarantee that we will be successful in court. A claim of intellectual property infringement could compel us to enter into a license agreement with restrictive terms and/or significant fees, which may or may not be available under acceptable terms or at all, and an adverse judgment could subject us to significant damages or to an injunction against development and/or sale of certain of our products or services. We may be required to implement costly redesigns to the affected product or services, or pay damages to satisfy contractual obligations to others.

Inadvertent use of certain open source software could impose unanticipated limitations upon our ability to commercialize our products and services or subject our proprietary code to public disclosure if not properly managed.

We use certain open source software in our technologies, most often as small components supporting a larger product or service and it is also contained in some third-party software that we license. We also contribute to the open source community in certain circumstances, which then may make it difficult or impossible to maintain proprietary rights in such contributions. There are many types of open source licenses, some of which are quite complex, and most have not been interpreted or adjudicated by U.S. or other courts. Although we do have an open source use policy and practice, inadvertent use of certain open source licenses could impose unanticipated limitations upon our ability to commercialize our products and services or subject our proprietary code to public disclosure if not properly managed. Remediation of such issues may involve licensing the software on less than unfavorable terms or require remedial actions including a need to re-engineer our products and services, either of which could have a material adverse effect on our business.

We are currently subject to shareholder litigation, and may become subject to additional shareholder litigation, antitrust litigation or government investigations in the future, any of which may result in an award of money damages or force us to change the way we do business.

In the past, certain of our business practices have been investigated by government antitrust or competition agencies, have been the subject of shareholder litigation, and we have been sued by private parties for alleged violations of the antitrust and competition laws of certain jurisdictions. We have changed certain of our business practices to reduce the likelihood of future litigation. Although each of these material prior legal actions have been resolved, there is a risk based upon the leading position of certain of our business operations that we could, in the future, be the target of investigations by government entities or actions by private parties challenging the legality of our business practices. We are subject to allegations, claims and legal actions arising in the ordinary course of business. In addition, we are currently subject to securities litigation, which we discuss in greater detail below under “Item 3. Legal Proceedings” and Note 17—Commitments and Contingencies to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K. The outcome of many of these proceedings cannot be predicted. If any proceedings, inspections or investigations were to be determined adversely against us or result in legal actions, claims, regulatory proceedings, enforcement actions, or judgments, fines, or settlements involving a payment of material sums of money, or if injunctive relief were issued against us, we may be required to change the way we do business and our business, financial condition and results of operations could be materially adversely affected. Even the successful defense of legal proceedings may cause us to incur substantial legal costs and may divert management’s attention and resources.

Risks Relating to Governmental or Regulatory Change

Future legislation, regulations, or policy changes under the new U.S. administration and Congress as well as other countries could have a material effect on our business and results of operations.

Future legislation, regulatory changes or policy shifts under the new U.S. administration, could impact our business. Trade issues between the U.S. and several countries could continue and provide a changing and sometimes challenging landscape. Existing trade tensions with China and other countries could continue under the new Administration and provide challenges and marketplace uncertainty to Nielsen and Nielsen’s clients. Nielsen has been granted an exclusion from tariffs on certain products by the Office of the United States Trade Representative, but cannot guarantee the continuation of such exemptions or additional grants of exemptions based on future legislation, regulatory changes or policy shifts in the United States or abroad.

Other possible U.S. legislation and regulation that could have an impact on Nielsen includes comprehensive state and federal privacy legislation and regulation, artificial intelligence policy, government restrictions on manufacturers within Nielsen's existing supply chain, and accuracy of the decennial Census count and the American Community Survey, which provides a touchstone for Nielsen's demographics.

The new Administration may implement new rules and regulations both emanating from the U.S. Tax Cuts and Jobs Act ("TCJA") and the tax code generally. For example, during his campaign, President Biden indicated a desire to increase the corporate rate from 21% to 28%. It is still uncertain to what extent these changes could impact Nielsen.

Abroad, France has passed a proposal to tax digital services. Its impact to Nielsen's services remains unclear. While France initially delayed its implementation until an agreement is reached among the Organization for Economic Cooperation and Development ("OECD"), if an agreement is not made soon, France and other states could begin to implement the tax in their markets.

Late 2020, the U.K. announced that they will require companies to report on Climate Change by 2025, becoming the first country to make the disclosures mandatory as investors and governments demand corporations curb their greenhouse gas emissions. This means a mandate to report the financial impacts of climate change on our business within the next four years, in addition to the greenhouse gas emissions the current regulation requires reporting on. Also, the new government in the U.S. is expected to move closer to requiring environmental, social and governance disclosures from companies.

Market access issues for Nielsen may also arise in some international markets. Various countries are actively considering changes to the structure of their domestic media measurement regimes for both broadcast and digital services. This can take the form of proposed government audits and/or ownership. This activity also may include stringent regulatory policies on digital content and delivery. The success of such onerous proposals remains uncertain.

Policy issues, such as trade, privacy, tax, and market access, will be risks that span the globe. At this time we cannot predict the scope or nature of these changes or assess what the overall effect of such potential changes could be on our results of operations or cash flows.

Changes in tax laws and the continuing ability to apply the provisions of various international tax treaties may adversely affect our financial results and increase our tax expense.

We operate in over 90 countries, and changes in tax laws, international tax treaties, regulations, related interpretations and tax accounting standards in the United States, the United Kingdom and other countries in which we operate may adversely affect our financial results, particularly our income tax expense, liabilities and cash flow. Our effective tax rate could also be affected by changes in our business (including acquisitions or dispositions), intercompany transactions, the applicability of special tax regimes, and the relative amount of foreign earnings in jurisdictions with high statutory tax rates or where losses are incurred for which we are not able to realize tax benefits.

Governments are resorting to more aggressive tax audit tactics and are increasingly considering changes to tax law regimes or policies as a means to cover budgetary shortfalls resulting from the current economic environment. We are subject to direct and indirect taxes in numerous jurisdictions and the amount of tax we pay is subject to our interpretation of applicable tax laws in the jurisdictions in which we file. We have taken and will continue to take tax positions based on our interpretation of tax laws, but tax accounting often involves complex matters and judgment. Although we believe that we have complied with all applicable tax laws, we have been and expect to continue to be subject to ongoing tax audits in various jurisdictions and tax authorities have disagreed, and may in the future disagree, with some of our interpretations of applicable tax law. We regularly assess the likely outcomes of these audits to determine the appropriateness of our tax provisions. However, our judgments may not be sustained on completion of these audits, and the amounts ultimately paid could be different from the amounts previously recorded, which could have a material adverse effect on our results of operations and financial condition.

Risks Related to Competition

We face competition, which could adversely affect our business, financial condition, results of operations and cash flow.

We are faced with a number of competitors worldwide in the markets in which we operate. Some of our competitors in our markets may have substantially greater financial, marketing, technological and other resources than we do and may in the future engage in aggressive pricing action to compete with us or develop products and services that are superior to or that achieve greater market acceptance than our products and services. Although we believe we are currently able to compete effectively in each of the

various markets in which we participate, we may not be able to do so in the future or be capable of maintaining or further increasing our current market share. Our failure to compete successfully in our various markets could adversely affect our business, financial condition, results of operations and cash flow.

Risks Related to Operating a Global Business

Our international operations are exposed to risks which could impede growth in the future.

We continue to explore opportunities in major international markets around the world, including China, Russia, India and Brazil. International operations expose us to various additional risks, which could adversely affect our business, including:

- costs of customizing services for clients outside of the U.S.;
- reduced protection for intellectual property rights in some countries;
- the burdens of complying with a wide variety of foreign laws;
- difficulties in managing international operations;
- longer sales and payment cycles;
- exposure to foreign currency exchange rate fluctuation;
- exposure to local economic conditions;
- limitations on the repatriation of funds from foreign operations;
- exposure to local political conditions, including adverse tax and other government policies and positions, civil unrest and seizure of assets by a foreign government;
- the risks of an outbreak of war, the escalation of hostilities and acts of terrorism in the jurisdictions in which we operate;
- the risks of outbreaks of pandemic or contagious diseases, such as Ebola, measles, avian flu, severe acute respiratory syndrome (SARS), H1N1 (swine) flu, Zika virus and COVID-19; and
- the risk of maintaining subscribers because there has been no historical practice of using consumer packaged goods retail information or audience measurement information in the buying and selling of advertising time.

Our international operations expose us to regulatory risks, which could have an adverse effect on our business, financial results and operations.

We are subject to complex U.S., European and other regional and local laws and regulations that are applicable to our operations abroad, including trade sanctions laws, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010, anti-bribery laws, anti-money laundering laws, and other financial crimes laws. Although we have implemented a compliance program that includes internal controls, policies and procedures and employee training to deter prohibited practices, such measures may not be effective in preventing employees, contractors or agents from violating or circumventing such internal policies and violating applicable laws and regulations. Given our operations in the United Kingdom and Continental Europe, we face uncertainty surrounding the United Kingdom's exit from the European Union in January 2020, commonly referred to as "Brexit." Despite the implementation of the EU-U.K. Trade and Cooperation Agreement beginning on January 1, 2021, it is still unclear how Brexit will ultimately impact relationships within the U.K. and between the U.K. and other countries on many aspects of fiscal policy, cross-border trade and international relations. It is likely that Brexit will cause increased regulatory and legal complexities and create uncertainty surrounding our business, including our relationships with existing and future clients, suppliers and employees, which could have an adverse effect on our business, financial results and operations.

Currency exchange rate fluctuations may negatively impact our business, results of operations and financial position.

We operate globally, deriving approximately 41% of revenues for the year ended December 31, 2020 in currencies other than U.S. dollars, with approximately 11% of revenues deriving in Euros. Our U.S. operations earn revenues and incur expenses primarily in U.S. dollars, while our European operations earn revenues and incur expenses primarily in Euros. Outside the U.S. and the Euro Zone, we generate revenues and expenses predominantly in local currencies. Because of fluctuations (including possible devaluations) in currency exchange rates, we are subject to currency translation exposure on the revenues and profits of these operations, as well as on the value of balance sheet items (including cash) not denominated in U.S. dollars. In addition, we are subject to currency transaction exposure in those instances where transactions are not conducted in the relevant local currency. In certain instances, we may not be able to freely convert foreign currencies into U.S. dollars due to governmental limitations placed on such conversions.

Of our \$610 million in cash and cash equivalents as of December 31, 2020, approximately \$355 million was held in jurisdictions outside the U.S. We regularly review the amount of cash and cash equivalents held outside of the U.S. to determine the amounts necessary to fund the current operations of our foreign operations and their growth initiatives and amounts needed to service our U.S. indebtedness and related obligations.

Risks Related to Human Capital Management

Our ability to successfully manage ongoing organizational changes could impact our business results.

As we have in prior years, we continue to execute a number of significant business and organizational changes, including operating reorganizations, acquisition integration and divestitures to improve productivity and create efficiencies to support our growth strategies. We expect these types of changes, which may include many staffing adjustments as well as employee departures, to continue for the foreseeable future. Successfully managing these changes, including the identification, engagement and development and retention of key employees to provide uninterrupted leadership and direction for our business, is critical to our success. This includes developing organization capabilities in specific markets, businesses and functions where there is increased demand for specific skills or experiences. Finally, our financial targets assume a consistent level of productivity improvement. If we are unable to deliver expected productivity improvements, while continuing to invest in business growth, our financial results could be adversely impacted.

If we are unable to attract, retain and engage employees, we may not be able to compete effectively and will not be able to expand our business.

Our success and ability to grow is dependent, in part, on our ability to hire, retain and engage sufficient numbers of talented people, with the increasingly diverse skills needed to serve clients and expand our business, in many locations around the world. Competition for highly qualified, specialized technical, managerial, and particularly consulting personnel is intense. Changes to U.S. or other immigration policies that restrain the flow of professional talent may also inhibit our ability to staff our offices or projects. Further, as a result of our review of strategic alternatives, we may suffer increased attrition. Recruiting, training and retention costs and benefits place significant demands on our resources. The inability to attract qualified employees in sufficient numbers to meet particular demands or the loss of a significant number of our employees could have an adverse effect on us, including our ability to execute on growth initiatives as well as obtain and successfully complete important client engagements and partnerships and thus maintain or increase our revenues.

Our results of operations and financial condition could be negatively impacted by our U.S. and non-U.S. pension plans.

The performance of the financial markets and interest rates impact our plan expenses, plan assets and funding obligations. Changes in market interest rates, decreases in our pension trust assets or investment losses could increase our funding obligations, which would negatively impact our operations and financial condition. In addition we may be subject to potential pressure from pension regulators to accelerate contribution funding in light of the proposed separation of our Global Connect business.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

We lease property in over 400 locations worldwide. As of December 31, 2020, we also owned three properties worldwide consisting of vacant land in Oldsmar, Florida (subsequently sold in February 2021); Sao Paulo Brazil; and Athens, Greece. Our leased property includes offices in New York, New York; Oldsmar, Florida; Chicago, Illinois; and Markham, Canada. We are subject to certain covenants including the requirement that we meet certain conditions in the event we merge into or convey, lease, transfer or sell our properties or assets as an entirety or substantially as an entirety to, any person or persons, in one or a series of transactions.

Item 3. Legal Proceedings

In August 2018, a putative shareholder class action lawsuit was filed in the Southern District of New York, naming as defendants Nielsen, former Chief Executive Officer Dwight Mitchell Barns, and former Chief Financial Officer Jamere Jackson. Another lawsuit, which alleged similar facts but also named other Nielsen officers, was filed in the Northern District of Illinois in September 2018 and transferred to the Southern District of New York in December 2018. The actions were consolidated on April 22,

2019, and the Public Employees' Retirement System of Mississippi was appointed lead plaintiff for the putative class. The operative complaint was filed on September 27, 2019, and asserts violations of certain provisions of the Securities Exchange Act of 1934, as amended, based on allegedly false and materially misleading statements relating to the outlook of Nielsen's Buy (now "Connect") segment, Nielsen's preparedness for changes in global data privacy laws and Nielsen's reliance on third-party data. Nielsen moved to dismiss the operative complaint on November 26, 2019. On January 4, 2021, certain of the allegations against Nielsen and its officers were dismissed, while others were sustained. Discovery is in its early stages and is ongoing. In addition, in January 2019, a shareholder derivative lawsuit was filed in New York Supreme Court against a number of Nielsen's current and former officers and directors. The derivative lawsuit alleges that the named officers and directors breached their fiduciary duties to the Company in connection with factual assertions substantially similar to those in the putative class action complaint. The derivative lawsuit further alleges that certain officers and directors engaged in trading Nielsen stock based on material, nonpublic information. By agreement dated June 26, 2019, the derivative lawsuit was stayed pending resolution of Nielsen's motion to dismiss the aforementioned securities litigation. Nielsen anticipates an amended complaint will be filed in the coming months. Nielsen intends to defend these lawsuits vigorously. Based on currently available information, Nielsen believes that the Company has meritorious defenses to these actions and that their resolution is not likely to have a material adverse effect on Nielsen's business, financial position, or results of operations.

As previously disclosed in the Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on February 1, 2021, five lawsuits were filed relating to the Proposed Connect Transaction in federal and state courts, including one purported class action lawsuit, by purported Nielsen shareholders against Nielsen and the members of our Board of Directors (collectively, the "Actions"). The Actions generally alleged that the proxy statement filed by Nielsen in connection with the Transaction misrepresented and/or omitted certain purportedly material information and asserted violations of Sections 14(a) and 20(a) of the Exchange Act and the rules promulgated thereunder or negligent and fraudulent misrepresentation and concealment in violation of New York common law and breach of duty of disclosure under the laws of England and Wales. The alleged material misstatements and omissions related to, among other topics, certain forecasted financial information for the Global Connect business prepared by Nielsen's management, the opinion of J.P. Morgan Securities LLC ("J.P. Morgan"), Nielsen's financial advisor, in connection with the Proposed Connect Transaction, the interests of Nielsen's directors and officers in the Transaction and certain background events that occurred in connection with the Proposed Connect Transaction. The plaintiffs in each of the Actions sought, among other things, an injunction against the consummation of the Transaction or, in the alternative, rescission damages, as well as an award of costs and expenses (including attorneys' and experts' fees and expenses). On February 1, 2021, Nielsen filed a Current Report on Form 8-K with the SEC voluntarily making supplemental disclosures related to the Proposed Connect Transaction. In light of the supplemental disclosures, the plaintiffs in the Actions agreed to dismiss their claims with prejudice as to the named plaintiffs only and without prejudice to all other members of the putative class. As of February 25, 2021, the four Actions filed in federal court have been voluntarily dismissed and the parties in the state court action have filed a stipulation and proposed order of voluntary discontinuance with the court.

Nielsen is subject to litigation and other claims in the ordinary course of business, some of which include claims for substantial sums. Accruals have been recorded when the outcome is probable and can be reasonably estimated. While the ultimate results of claims and litigation cannot be determined, the Company does expect that the ultimate disposition of these matters will not have a material adverse effect on its operations or financial condition. However, depending on the amount and the timing, an unfavorable resolution of some or all of these matters could materially affect the Company's future results of operations or cash flows in a particular period.

Item 4. Mine Safety Disclosures

Not Applicable.

PART II

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

Our common stock is listed on the New York Stock Exchange and is traded under the symbol "NLSN." At the close of business on February 1, 2021, there was one shareholder of record. We believe that the number of beneficial owners is substantially greater than the number of record holders because a large portion of our common stock is held in "street name" by brokers.

Dividends

On January 31, 2013, our Board of Directors (the "Board") adopted a cash dividend policy with the intent to pay quarterly cash dividends on our outstanding common stock. Any decision to declare and pay dividends is made at the discretion of our Board and is subject to the Board's continuing determination that the dividend policy and the declaration of dividends thereunder are in the best interests of our shareholders and are in compliance with all laws and agreements to which we are subject.

On February 4, 2021, the Board declared a cash dividend of \$0.06 per share on our common stock. The dividend is payable on March 18, 2021 to shareholders of record at the close of business on March 4, 2021.

Purchases of Equity Securities by the Issuer

Our Board has approved a share repurchase program, as included in the below table, for up to \$2 billion in the aggregate of our outstanding common stock. The primary purpose of the program is to return value to shareholders and to mitigate dilution associated with our equity compensation plans.

<u>Board Approval</u>	<u>Share Repurchase Authorization (\$ in millions)</u>
July 25, 2013	\$ 500
October 23, 2014	\$ 1,000
December 11, 2015	\$ 500
Total Share Repurchase Authorization	<u>\$ 2,000</u>

Repurchases under this program will be made in accordance with applicable securities laws from time to time and depending on our evaluation of market conditions and other factors. This program has been executed within the limitations of the authority granted us on August 6, 2015 and which has been extended by the authority approved by our shareholders at our annual general meeting of shareholders held on May 12, 2020, which authority will expire on May 12, 2025.

For the year ended December 31, 2020, there were no share repurchases.

Unregistered Sales of Company Securities

None

United Kingdom tax consequences for holders of common stock

The United Kingdom tax consequences discussed below do not reflect a complete analysis or listing of all the possible United Kingdom tax consequences that may be relevant to holders of our common stock. Furthermore, the statements below only apply to holders of our common stock who are resident for tax purposes outside of the United Kingdom.

Investors should consult their own tax advisors in respect of the tax consequences related to receipt, ownership, purchase or sale or other disposition of our common stock.

United Kingdom withholding tax

Under current law, the Company is not required to make any deduction or withholding for or on account of United Kingdom tax from dividends distributed on our common stock, irrespective of the tax residence or individual circumstances of the recipient shareholder.

United Kingdom income tax on dividends

A non-United Kingdom tax resident holder of our common stock will not be subject to United Kingdom income taxes on dividend income and similar distributions in respect of our shares, unless the shares are attributable to a permanent establishment or a fixed place of business maintained in the United Kingdom by such non-U.K. holder.

Disposition of Nielsen Shares

Holders of our common stock who are neither resident for tax purposes in the United Kingdom nor holding the common stock in connection with a trade carried on through a permanent establishment in the United Kingdom will not be subject to any United Kingdom taxes on chargeable gains as a result of any disposals of their common stock.

Common stock held outside the facilities of The Depository Trust Company ("DTC") should be treated as U.K. situs assets for the purpose of U.K. inheritance tax.

Stamp duty and stamp duty reserve tax ("SDRT")

Stamp duty and/or SDRT are imposed in the United Kingdom on certain transfers of securities (including shares in companies which, like us, are incorporated in the United Kingdom) at a rate of 0.5% of the consideration paid for the transfer. Certain transfers of shares to depositaries or into clearance systems are charged a higher rate of 1.5%. Transfers of interests in shares within a depository or clearance system, and from a depository to a clearance system, are generally exempt from stamp duty and SDRT.

Transfers of our common stock held in book entry form through the facilities of DTC will not attract a charge to stamp duty or SDRT in the United Kingdom provided no instrument of transfer is entered into (which should not be necessary).

Any transfer of, or agreement to transfer, our common stock that occurs outside the DTC system, including repurchases by us, will ordinarily attract stamp duty or SDRT at a rate of 0.5%. This duty must be paid (and where applicable the transfer document stamped by Her Majesty's Revenue and Customs ("HMRC")) before the transfer can be registered in our books. Typically this stamp duty or SDRT would be paid by the purchaser of the common stock.

A transfer of title in our common stock from within the DTC system out of the DTC system will not attract stamp duty or SDRT if undertaken for no consideration. If that common stock is redeposited into DTC (which may only be done via a deposit of the common stock first with an appropriate offshore depository followed by a transfer of the common stock from the offshore depository into DTC), however, the redeposit will attract stamp duty or SDRT at a rate of 1.5%.

Investors should therefore note that the withdrawal of our common stock from the DTC system, or any transfers outside the DTC system, are likely to cause additional costs and delays in disposing of their common stock than would be the case if they hold our common stock in book entry form through the DTC system.

Item 6. Selected Financial and Other Data

The following table sets forth selected historical consolidated financial data as of the dates and for the periods indicated. The selected consolidated statement of operations data for the years ended December 31, 2020, 2019 and 2018, and selected consolidated balance sheet data as of December 31, 2020 and 2019 have been derived from our audited consolidated financial statements and related notes appearing elsewhere in this Form 10-K. The selected consolidated statement of operations data for the years ended December 31, 2017 and 2016 and selected consolidated balance sheet data as of December 31, 2018, 2017 and 2016 have been derived from our audited consolidated financial statements, which are not included in this annual report on Form 10-K.

The results of operations for any period are not necessarily indicative of the results to be expected for any future period. The audited consolidated financial statements, from which the historical financial information for the periods set forth below have been derived, were prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). The selected historical consolidated financial data set forth below should be read in conjunction with, and are qualified by reference to “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our audited consolidated financial statements and related notes thereto appearing elsewhere in this annual report on Form 10-K.

(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)	Year Ended December 31,				
	2020 ⁽¹⁾	2019 ⁽²⁾	2018 ⁽³⁾	2017 ⁽⁴⁾	2016 ⁽⁵⁾
Statement of Operations Data:					
Revenues	\$ 6,290	\$ 6,498	\$ 6,515	\$ 6,572	\$ 6,309
Depreciation and amortization ⁽⁶⁾	864	756	675	640	603
Operating income/(loss)	466	(93)	(475)	1,214	1,130
Interest expense	371	397	394	374	333
Income/(loss) from continuing operations	7	(403)	(700)	440	507
Income/(loss) from continuing operations attributable to Nielsen shareholders	(6)	(415)	(712)	429	502
Income/(loss) from continuing operations per common share (basic) attributable to Nielsen shareholders	(0.02)	(1.17)	(2.00)	1.20	1.40
Income/(loss) from continuing operations per common share (diluted) attributable to Nielsen shareholders	(0.02)	(1.17)	(2.00)	1.20	1.39
Cash dividends declared per common share	0.24	1.11	1.39	1.33	1.21

(IN MILLIONS)	December 31,				
	2020	2019	2018	2017	2016
Balance Sheet Data:					
Total assets	\$ 14,135	\$ 14,319	\$ 15,179	\$ 16,866	\$ 15,730
Long-term debt including finance leases	8,307	8,309	8,387	8,441	7,926

- (1) Loss for the year ended December 31, 2020 included \$144 million in restructuring charges, \$88 million in non-cash impairment charges associated with an indefinite-lived intangible asset within the Connect reporting unit and non-cash impairment charges of \$96 million associated with other long-lived assets. See Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Goodwill and Indefinite-Lived Intangible Asset” and “Long-Lived Assets”. See Note 10 “Restructuring Activities” for further discussion on the restructuring charges.
- (2) Loss for the year ended December 31, 2019 included \$1,004 million in non-cash impairment charges associated with our Connect reporting unit, a non-cash expense of \$170 for the settlement of certain pension plans and \$80 million in restructuring charges. See Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Goodwill and Indefinite-Lived Intangible Asset”. See Note 11 “Pensions and Other Post-Retirement Benefits” for further discussion on the pension settlement charge.
- (3) Loss for the year ended December 31, 2018 included a non-cash impairment charge of \$1,411 million associated with our Connect reporting unit and \$139 million in restructuring charges. See Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Goodwill and Indefinite-Lived Intangible Assets”.
- (4) Income for the year ended December 31, 2017 included \$80 million in restructuring charges.
- (5) Income for the year ended December 31, 2016 included \$105 million in restructuring charges.
- (6) Depreciation and amortization expense included charges for the depreciation and amortization of tangible and intangible assets acquired in business combinations of \$197 million, \$205 million, \$220 million, \$219 million and \$210 million for the years ended December 31, 2020, 2019, 2018, 2017 and 2016, respectively.

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Introduction

The following discussion and analysis should be read together with the accompanying consolidated financial statements and related notes thereto. Further, this report may contain material that includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect, when made, Nielsen’s current views with respect to current events and financial performance. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, those described in “Item 1A. Risk Factors.” Statements, other than those based on historical facts, which address activities, events or developments that we expect or anticipate may occur in the future are forward-looking statements. Such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to Nielsen’s operations and business environment that may cause actual results to be materially different from any future results, express or implied, by such forward-looking statements. See “Cautionary Statement Regarding Forward-Looking Statements” in Part I of this Annual Report on Form 10-K. The terms “Company,” “Nielsen,” “we,” “our” or “us,” as used herein, refer to Nielsen Holdings plc and each of its consolidated subsidiaries unless otherwise stated or indicated by context.

Background and Executive Summary

We are a leading global measurement and data analytics company that provides the most complete and trusted view available of consumers and markets worldwide. Our approach marries our proprietary data with other data sources to help clients around the world understand what’s happening now, what’s happening next, and how to best act on this knowledge. An S&P 500 company, we have operations in over 90 countries, including many emerging markets, covering approximately 80% of the world’s population, and hold leading market positions in many of our services and geographies.

We believe that important measures of our results of operations include revenue, operating income/(loss) and Adjusted EBITDA (defined below). Our long-term financial objectives include consistent revenue growth and expanding operating margins. Accordingly, we are focused on geographic market and service offering expansion to drive revenue growth and improve operating efficiencies, including effective resource utilization, information technology leverage and overhead cost management.

Our business strategy is built upon a model that has traditionally yielded consistent revenue performance. Typically, before the start of each year, more than 70% of our annual revenue has been committed under contracts in our combined Nielsen Global Connect and Nielsen Global Media segments, which provides us with a greater degree of stability for our revenue and allows us to more effectively manage our profitability and cash flows. See “Business Segment Overview” below for further discussion. We continue to look for growth opportunities through global expansion, specifically within emerging markets, as well as through the cross-platform expansion of our analytical services and measurement services.

On October 31, 2020, we entered into an agreement to sell our Global Connect business to Advent for \$2.7 billion in cash, subject to adjustments based on closing levels of cash, indebtedness, debt-like items, working capital, and a warrant to purchase equity interests in the company that will own the Global Connect business (the “Warrant”). On February 11, 2021, our shareholders approved the Transaction. The Transaction was unanimously approved by the Board. The Transaction is subject to regulatory approvals and other customary closing conditions; and the Proposed Connect Transaction is expected to close in the next 90 days.

For further discussion regarding the potential risks relating to the Proposed Connect Transaction on the Company, see “Item 1A—Risk Factors- Risks Related to the Pending Sale of our Connect Business”.

Our restructuring and other productivity initiatives have been focused on a combination of improving operating leverage through targeted cost-reduction programs, business process improvements and portfolio restructuring actions, while at the same time investing in key programs to enhance future growth opportunities.

On June 30, 2020, we announced a broad-based optimization plan (the “Restructuring Plan”) to drive permanent cost savings and operational efficiencies, as well as to position us for greater profitability and growth. The Restructuring Plan was substantially completed in 2020 and we expect restructuring actions and other permanent cost-savings initiatives to drive approximately \$250 million in pre-tax annual run-rate savings. Pre-tax restructuring charges for the year ended December 31, 2020 were \$144 million.

Achieving our business objectives requires us to manage a number of key risk areas. Our growth objective of geographic market and service expansion requires us to maintain the consistency and integrity of our information and underlying processes on a global scale, and to invest effectively our capital in technology and infrastructure to keep pace with our clients’ demands and our competitors. Core to managing these key risk areas is our commitment to data privacy and security as it drives our ability to deliver quality insights for our clients in line with evolving regulatory requirements and governing standards across all the geographies and industries in which we operate. Our operating footprint in over 90 countries requires disciplined global and local resource

management of internal and third party providers to ensure success. In addition, our high level of indebtedness requires active management of our debt profile, with a focus on underlying maturities, interest rate risk, liquidity and operating cash flows.

COVID-19

Impact of the COVID-19 Pandemic

In March 2020, the global outbreak of the novel coronavirus (“COVID-19”) was categorized as a pandemic by the World Health Organization and has negatively affected the global economy, disrupted global supply chains, resulted in significant travel and transport restrictions, including mandated closures and orders to “shelter-in-place,” and created significant disruption of the financial markets.

We have established a global task force to ensure execution of our key priorities during the COVID-19 pandemic-- the health and safety of our global workforce, maintaining our financial position with ample liquidity, and continuity of critical business processes.

Employees

We have taken measures to protect the health and safety of our employees, their families and our clients, with a large majority of our worldwide workforce working from home. We halted in-person store field research and in-person client engagements in all markets at the outset of the COVID-19 pandemic and only began to reinstitute those activities after adopting processes with innovative solutions and the proper protections in place for our associates.

Business & Operations

We have implemented business continuity plans designed to minimize potential business disruption from the COVID-19 pandemic and to protect our data input operations, infrastructure, and ability to meet customer demands.

Sales and Customer Demand

We continue to face increased pressure in both Nielsen Global Media and Nielsen Global Connect. For Nielsen Global Media, this pressure was primarily due to the impact of COVID-19 on sports, auto, and non-contracted revenue. For Nielsen Global Media, the health of our consumer panels which are a very important source of measurement data have and will continue to be impacted because our field workers are constrained from their activities relating to recruiting, metering and monitoring the panelist homes. For Nielsen Global Connect, this was primarily due to the impact of COVID-19 on retail measurement services in markets that are heavy in traditional trade as well as pressures on custom insights and physical work conducted in stores innovation. These pressures are expected to continue, primarily due to non-contracted revenues in both Nielsen Global Media and Nielsen Global Connect.

Liquidity and Balance Sheet

We believe we have a sound plan in place to mitigate the financial impacts of the COVID-19 pandemic in the face of ongoing economic uncertainty. We have taken aggressive cost actions to date and continue to closely monitor the situation. We remain well- capitalized, have sufficient liquidity to satisfy our cash needs and will take additional actions as required. On October 31, 2020, we entered into an agreement to sell our Global Connect business to Advent for \$2.7 billion in cash, subject to adjustments based on closing levels of cash, indebtedness, debt-like items and working capital, and the Warrant. The Transaction was unanimously approved by the Board. On February 11, 2021, our shareholder’s approved the Transaction. The Transaction is subject to regulatory approvals and other customary closing conditions; and the Proposed Connect Transaction is expected to close in the next 90 days.

Community

In response to COVID-19, Nielsen launched a virtual volunteering campaign called “In It Together” to encourage our employees to volunteer safely and virtually in three ways: helping our neighbors, fighting hunger, and using our skills and expertise. Each year, Nielsen associates can dedicate up to 24 hours to volunteering. With stay-at-home orders around the world, through “In It Together,” associates can still use those 24 hours virtually. Many associates have stepped up to help with needs that have emerged since the COVID-19 crisis began—everything from making masks for local frontline workers to analyzing food pantry data to help food banks meet growing demand. Nielsen also continues to dedicate \$10 million in pro bono work, skills-based volunteering and in-kind giving of our data and services each year. For example, using our data, we worked with several governments to understand how COVID-19 food shortages have affected different geographies and supply chains.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted in response to the COVID-19 pandemic. The CARES Act, among other things, contains modifications on the limitation of business interest for tax years beginning in 2019 and 2020. The modifications to Section 163(j) increase the allowable business interest deduction from 30% of adjusted taxable income to 50% of adjusted taxable income. This modification significantly increases the allowable interest expense deduction of the Company and resulted in significantly less taxable income for the year-ended 2019, resulting in less utilization of net operating losses and foreign tax credits in that year.

In addition, the CARES Act permits NOL carryovers and carrybacks to offset 100% of taxable income for taxable years beginning before 2021. The impact of those provisions was reflected in the first quarter of 2020.

For further discussion regarding the potential impacts of COVID-19 and related economic conditions on the Company, see "Item 1A—Risk Factors."

Business Segment Overview

We are divided into business units: Nielsen Global Media ("Media") and Nielsen Global Connect ("Connect"). Media provides media and advertising clients with unbiased and reliable metrics that create the shared understanding of the industry required for markets to function, enabling its clients to grow and succeed across the \$600 billion global advertising market. Media helps clients to define exactly who they want to reach, as well as optimize the outcomes they can achieve. Our cross-platform measurement strategy brings together the best of TV and digital measurement to ensure a more functional marketplace for the industry.

Connect provides consumer packaged goods manufacturers and retailers with accurate, actionable information and a complete picture of the complex and changing marketplace that brands need to innovate and grow their businesses. Connect provides data and builds tools that use predictive models to turn observations in the marketplace into business decisions and winning solutions. The business's data and insights, combined with the only open, cloud native measurement and analytics platform that democratizes the power of data, continue to provide an essential foundation that makes markets possible in the rapidly evolving world of commerce.

Certain corporate costs, other than those described above, including those related to selling, finance, legal, human resources, and information technology systems, are considered operating costs and are allocated to our segments based on either the actual amount of costs incurred or on a basis consistent with the operations of the underlying segment.

Critical Accounting Policies

The discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and the related disclosure of contingent assets and liabilities. The most significant of these policies relate to: revenue recognition; business combinations including purchase price allocations; accruals for pension costs and other post-retirement benefits; accounting for income taxes; and valuation of long-lived assets including goodwill and indefinite-lived intangible assets, computer software and share-based compensation. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the valuation of assets and liabilities that are not readily apparent from other sources. We evaluate these estimates on an ongoing basis. Actual results could vary from these estimates under different assumptions or conditions. For a summary of the significant accounting policies, including the critical accounting policies discussed below, see Note 1 – "Description of Business, Basis of Presentation and Significant Accounting Policies" – to our consolidated financial statements.

Revenue Recognition

On January 1, 2018, we adopted Accounting Standards Codification ("ASC") 606, Revenue from Contracts with Customers, using the modified retrospective method. The ASC has been applied to all contracts as of the date of adoption. There was no impact on our financial statements as a result of this adoption.

Revenue is measured based on the consideration specified in a contract with a customer. We recognize revenue when it satisfies a performance obligation by transferring control of a product or service to a customer, which generally occurs over time. Substantially all of our customer contracts are non-cancelable and non-refundable.

The following is a description of principal activities, by reportable segment, from which we generate revenues.

Revenue from the Connect segment consists primarily of measurement services, which include our core tracking and scan data (primarily transactional measurement data and consumer behavior information) to businesses in the consumer packaged goods industry. Our data is used by its clients to measure their market share, tracking billions of sales transactions per month in retail outlets around the world. Revenues for these services are recognized over the period during which the performance obligations are satisfied as the customer receives and consumes the benefits provided by us and control of the services are transferred to the customer.

We also provide consumer intelligence and analytical services that help clients make smarter business decisions throughout their product development and marketing cycles. Our performance under these arrangements do not create an asset with an alternative use to us and generally include an enforceable right to payment for performance completed to date, as such, revenue for these services is typically recognized over time. Revenue for contracts that do not include an enforceable right to payment for performance completed to date is recognized at a point in time when the performance obligation is satisfied, generally upon delivery of the services, and when control of the service is transferred to the customer.

Revenue from our Media segment is primarily generated from television, radio, digital and mobile audience measurement services and analytics which are used by our media clients to establish the value of airtime and more effectively schedule and promote their programming and our advertising clients to plan and optimize their spending. As the customer simultaneously receives and consumes the benefits provided by our performance, revenues for these services are recognized over the period during which the performance obligations are satisfied and control of the service is transferred to the customer.

We enter into cooperation arrangements with certain customers, under which the customer provides us with its data in exchange for our services. We record these transactions at fair value, which is determined based on the fair value of goods or services received, if reasonably estimable. If not reasonably estimable, we consider the fair value of the goods or services surrendered.

Share-based Compensation

Expense Recognition

Our share-based compensation programs are comprised of stock options, performance-based stock options, restricted stock units (“RSUs”) and performance restricted stock units. We measure the cost of all share-based payments, including stock options, at fair value on the grant date and recognize such costs within the consolidated statements of operations. We recognize expense associated with share-based payments that vest upon a single date using the straight-line method. For those that vest over time, an accelerated graded vesting is used. We recorded \$53 million, \$50 million and \$35 million of expense associated with share-based compensation for the years ended December 31, 2020, 2019 and 2018, respectively. As of December 31, 2020, the aggregate grant date fair value of all outstanding vested and unvested options was \$17 million and \$1 million, respectively. As of December 31, 2020, the aggregate grant date fair value of all outstanding vested and unvested performance stock options was \$2 million and \$2 million, respectively.

As of December 31, 2020, the following amounts of unearned share-based compensation (net of estimated forfeitures) are expected to be recognized: approximately zero related to stock options over the next year, approximately \$1 million related to performance stock options over the next three years, approximately \$28 million related to unvested RSUs over a weighted average period of 2.3 years and approximately \$4 million related to performance restricted stock units over the next two years.

Fair Value Measurement

Determining the fair value of share-based awards at the grant date requires considerable judgment. Share-based compensation expense for time-based stock options is primarily based on the estimated grant date fair value using the Black-Scholes option pricing model, which considers factors such as estimating the expected term of stock options, expected volatility of our stock, and the number of share-based awards expected to be forfeited due to future terminations. For the years ended December 31, 2020 and December 31, 2019, there were no time-based only stock options issued. Some of the critical assumptions used in estimating the grant date fair value are presented in the table below:

	<u>Year Ended December 31,</u> <u>2018</u>
Expected life (years)	6.00
Risk-free interest rate	2.87%
Expected dividend yield	4.97%
Expected volatility	25.96%
Weighted-average volatility	25.96%

Under the Nielsen Stock Incentive Plan, we granted 200,000, zero and 2,524,176 time and performance based stock options to purchase shares during the three years ended December 31, 2020, 2019 and 2018, respectively. Share-based compensation expense for the time and performance based stock options is based on the Monte Carlo simulation model which considers factors such as estimating the expected term of stock options, expected volatility of our stock, and the number of share-based awards expected to be forfeited due to future terminations. Some of the critical assumptions used in estimating the grant date fair value are presented in the table below:

	<u>Year Ended December 31,</u>		
	<u>2020</u>	<u>2019</u>	<u>2018</u>
Expected life (years)	5.00	—	5.00
Risk-free interest rate	0.49-1.34%	—	2.83-2.92%
Expected dividend yield	1.16-1.62%	—	4.85- 5.54%
Expected volatility	28.99-31.40%	—	27.11-27.27%
Weighted average volatility	30.20%	—	27.13%

We consider the historical option exercise behavior of our employees in estimating the expected life of our options granted, which we believe are representative of future behavior. For 2020 and 2018, expected volatility was based on our historical volatility. For the year ended December 31, 2019, there were no time and performance based stock options issued.

In addition, for share-based awards where vesting is dependent upon achieving certain operating performance goals, we estimate the likelihood of achieving the performance goals. For the performance restricted stock units granted in 2020, the total number of performance restricted stock units to be earned is subject to achievement of cumulative performance goals for the period ending December 31, 2020. For the performance restricted stock units granted in 2019, the total number of performance restricted stock units to be earned is subject to achievement of cumulative performance goals for the two year period ending December 31, 2020. For the performance restricted stock units granted in 2018, the total number of performance restricted stock units to be earned is subject to achievement of cumulative performance goals for the three year period ending December 31, 2020. For the 2020 award, fifty percent of the target award was determined based on our revenue target and fifty percent of the award was determined based on adjusted earnings per share achievements. Our revenue target was not achieved and fifty percent of the adjusted earnings per share targets were achieved. For the 2019 award, fifty percent of the target award was determined based on our revenue compounded annual growth rate achievements and fifty percent of the award was determined based on adjusted earnings per share achievements. Our revenue compounded annual growth rate target was not achieved and the adjusted earnings per share target was achieved. There is a relative total shareholder return modifier that can increase or decrease the payout. For the 2018 award, twenty five percent of the target award was determined based on our revenue compounded annual growth rate achievements, twenty five percent of the target award was based on our relative total shareholder return and fifty percent of the award was determined based on free cash flow achievements. None of the targets for the 2018 awards were achieved. The fair value of the target award related to free cash flow was

the fair value on the date of the grant, and the fair value of the target awards related to relative shareholder return was based on the Monte Carlo model.

The assumptions used in calculating the fair value of share-based awards represent our best estimates and, although we believe them to be reasonable, these estimates involve inherent uncertainties and the application of management's judgment. If factors change and we employ different assumptions in the application of our option-pricing model in future periods or if we experience different forfeiture rates, the compensation expense that is derived may differ significantly from what we have recorded in the current year.

Cash and Cash Equivalents

Cash and cash equivalents include cash and short-term, highly liquid investments with an original maturity date of three months or less. Cash and cash equivalents are carried at fair value.

Goodwill and Indefinite-Lived Intangible Assets

Goodwill and other indefinite-lived intangible assets are stated at historical cost less accumulated impairment losses, if any.

Goodwill and other indefinite-lived intangible assets, consisting of certain trade names and trademarks, are each tested for impairment on an annual basis and whenever events or circumstances indicate that the carrying amount of such asset may not be recoverable. We review the recoverability of our goodwill by comparing the estimated fair values of reporting units with their respective carrying amounts. We have designated October 1st as the date in which the annual assessment is performed as this timing corresponds with the development of the Company's formal budget and business plan review.

We established, and continue to evaluate, our reporting units based on our internal reporting structure and define such reporting units at our operating segment level or one level below. The estimates of fair value of a reporting unit are determined using a combination of valuation techniques, primarily by an income approach using a discounted cash flow analysis and supplemented by a market-based approach.

A discounted cash flow analysis requires the use of various assumptions, including expectations of future cash flows, growth rates, discount rates and tax rates in developing the present value of future cash flow projections. Many of the factors used in assessing fair value are outside of the control of management, and these assumptions and estimates can change in future periods. Changes in assumptions or estimates could materially affect the determination of the fair value of a reporting unit, and therefore could affect the amount of potential impairment. The following assumptions are significant to our discounted cash flow analysis:

- *Business projections* – expected future cash flows and growth rates are based on assumptions about the level of business activity in the marketplace as well as applicable cost levels that drive our budget and business plans. The budget and business plans are updated at least annually and are frequently reviewed by management and our Board of Directors. Actual results of operations, cash flows and other factors will likely differ from the estimates used in our valuation, and it is possible that differences and changes could be material. A deterioration in profitability, adverse market conditions and a slower or weaker economic recovery than currently estimated by management could have a significant impact on the estimated fair value of our reporting units and could result in an impairment charge in the future. Should such events or circumstances arise, management would evaluate other options available at that time that, if executed, could result in future profitability.
- *Long-term growth rates* – the assumed long-term growth rate representing the expected rate at which a reporting unit's earnings stream, beyond that of the budget and business plan period, is projected to grow. These rates are used to calculate the terminal value, or value at the end of the future earnings stream, of our reporting units, and are added to the cash flows projected for the budget and business plan period. The long-term growth rate for each reporting unit is influenced by general market conditions as well as factors specific to the reporting unit such as the maturity of the underlying services. The long-term growth rates we used for each of our reporting units in our 2020 evaluation were between 1.5% and 2.5%.
- *Discount rates* – the reporting unit's combined future cash flows are discounted at a rate that is consistent with a weighted-average cost of capital that is likely to be used by market participants. The weighted-average cost of capital is our estimate of the overall after-tax rate of return required by equity and debt holders of a business enterprise. The discount rate for each reporting unit is influenced by general market conditions as well as factors specific to the reporting unit. The discount rates we used in our 2020 evaluation of our reporting units were between 11.50% and 12.75%.

These estimates and assumptions vary between each reporting unit depending on the facts and circumstances specific to that unit. We believe that the estimates and assumptions we made are reasonable, but they are susceptible to change from period to period.

We also use a market-based approach in estimating the fair value of our reporting units. The market-based approach utilizes available market comparisons such as indicative industry multiples that are applied to current year revenue and earnings, next year's revenue and earnings as well as recent comparable transactions.

To validate the reasonableness of the reporting unit fair values, we reconcile the aggregate fair values of our reporting units to our enterprise market capitalization. Enterprise market capitalization includes, among other factors, the market value of our common stock and the appropriate redemption values of our debt.

During the first quarter of 2020, we determined that the significant decline in Nielsen's market capitalization and impacts of the COVID-19 pandemic indicated that there was a triggering event for an interim assessment. As a result of this, we performed an interim goodwill impairment analysis and determined that the estimated fair values of the reporting units exceeded their carrying values (including goodwill). As such, there was no impairment.

There was no impairment or indicators of impairment noted in the October 1, 2020 assessment. The fair values exceeded carrying values by more than 20% for each of our reporting units.

We perform sensitivity analyses on our assumptions, primarily around both long-term growth rate and discount rate assumptions. Our sensitivity analyses include several combinations of reasonably possible scenarios with regard to these assumptions, including a one percent movement in both our long-term growth rate and discount rate assumptions. When applying these sensitivity analyses, we noted that the fair value was greater than the carrying value for both of our reporting units. While management believes that these sensitivity analyses provide a reasonable basis on which to evaluate the recovery of our goodwill, other facts or circumstances may arise that could impact the impairment assessment and therefore these analyses should not be used as a sole predictor of impairment.

The impairment test for other indefinite-lived intangible assets consists of a comparison of the fair value of the intangible asset with its carrying amount. If the carrying amount of the intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. The estimates of fair value of trade names and trademarks are determined using a "relief from royalty" discounted cash flow valuation methodology. Significant assumptions inherent in this methodology include estimates of royalty rates and discount rates. Discount rate assumptions are based on an assessment of the risk inherent in the respective intangible assets. Assumptions about royalty rates are based on the rates at which comparable trade names and trademarks are being licensed in the marketplace. As a result of this analysis, we concluded that the fair value was less than the carrying amount for one of our indefinite-lived trade names and recorded a non-cash impairment charge of \$88 million within the Connect reporting unit. The impairment was primarily a result of change in market comparable data inputs utilized in establishing the discount rate, which resulted in a higher discount rate in the valuation, as well as slightly downward revisions of management's forecasts of future revenues. There was no impairment noted in any period presented with respect to the Company's other indefinite-lived intangible assets.

Pension Costs

We provide a number of retirement benefits to our employees, including defined benefit pension plans and post-retirement medical plans. Pension costs, in respect of defined benefit pension plans, primarily represent the increase in the actuarial present value of the obligation for pension benefits based on employee service during the year and the interest on this obligation in respect of employee service in previous years, net of the expected return on plan assets. Differences between this expected return and the actual return on these plan assets and actuarial changes are not recognized in the statement of operations, unless the accumulated differences and changes exceed a certain threshold. The excess is amortized and charged to the statement of operations over, at the maximum, the average remaining term of employee service. We recognize obligations for contributions to defined contribution pension plans as expenses in the statement of operations as they are incurred.

The determination of benefit obligations and expenses is based on actuarial models. In order to measure benefit costs and obligations using these models, critical assumptions are made with regard to the discount rate, the expected return on plan assets and the assumed rate of compensation increases. We provide retiree medical benefits to a limited number of participants in the U.S. Therefore, retiree medical care cost trend rates are not a significant driver of our post retirement costs. Management reviews these critical assumptions at least annually. Other assumptions involve demographic factors such as turnover, retirement and mortality rates. Management reviews these assumptions periodically and updates them as necessary.

The discount rate is the rate at which the benefit obligations could be effectively settled. For our U.S. plans, the discount rate is based on a bond portfolio that includes only long-term bonds with an Aa rating, or equivalent, from a major rating agency. For the non-U.S. plans, the discount rate is set by reference to market yields on high-quality corporate bonds. We believe the timing and amount of cash flows related to the bonds in these portfolios are expected to match the estimated payment benefit streams of our plans.

To determine the expected long-term rate of return on pension plan assets, we consider, for each country, the structure of the asset portfolio and the expected rates of return for each of the components. For our U.S. plans, a 50 basis point decrease in the expected return on assets would increase pension expense on our principal plans by approximately \$1 million per year. We assumed that the weighted-averages of long-term returns on our pension plans were 4.7% for the year ended December 31, 2020, 4.3% for the year ended December 31, 2019 and 4.4% for the year ended December 31, 2018. The expected long-term rate of return is applied to the fair value of pension plan assets. The actual return on plan assets will vary year to year from this assumption. Although the actual return on plan assets will vary from year to year, it is appropriate to use long-term expected forecasts in selecting our expected return on plan assets. As such, there can be no assurance that our actual return on plan assets will approximate the long-term expected forecasts.

During 2019, certain of our pension plans contracted with insurance companies and transferred \$632 million of outstanding defined benefit pension obligations and related pension assets for approximately 6,000 retirees and beneficiaries in the Netherlands and UK to these insurance companies. These insurance companies are now required to pay and administer the retirement benefits owed to these retirees and beneficiaries. These transactions have no impact on the amount, timing, or form of the monthly retirement benefit payments to the covered retirees and beneficiaries. These transactions resulted in a non-cash charge to other income/expense of \$170 million in our consolidated statements of operations and did not impact cash flows in 2019.

Income Taxes

We have a presence in more than 90 countries, and our effective tax rate is subject to significant variation due to several factors including variability in our pre-tax and taxable income or loss and the mix of jurisdictions to which they relate, intercompany transactions, the applicability of special tax regimes, changes in where or how we do business, acquisitions or dispositions, audit-related developments, and interpretations related to tax, including changes to the global tax framework, competition, and other laws and accounting rules in various jurisdictions. Additionally, our effective tax rate can fluctuate based on the level of pre-tax income or loss. For example, the impact of non-deductible expenses on our effective tax rate is greater when our pre-tax income is lower.

We have completed a number of material acquisitions and divestitures which have generated complex tax issues requiring management to use its judgment to make various tax determinations. We have sought to organize the affairs of our subsidiaries in a tax efficient manner, taking into consideration the jurisdictions in which we operate. Although we are confident that tax returns have been appropriately prepared and filed, there is risk that additional tax may be assessed on certain transactions or that the deductibility of certain expenditures may be disallowed for tax purposes. Our policy is to estimate tax risk to the best of our ability and provide accordingly for those risks and take positions in which a high degree of confidence exists that the tax treatment will be accepted by the tax authorities. The policy with respect to deferred taxation is to provide in full for temporary differences using the liability method.

Deferred tax assets and deferred tax liabilities are computed by assessing temporary differences resulting from differing treatment of items for tax and accounting purposes. The carrying value of deferred tax assets is adjusted by a valuation allowance to the extent that these deferred tax assets are not considered to be realized on a more likely than not basis. Realization of deferred tax assets is based, in part, on our judgment and various factors including reversal of deferred tax liabilities, our ability to generate future taxable income in jurisdictions where such assets have arisen and potential tax planning strategies. Valuation allowances are recorded in order to reduce the deferred tax assets to the amount expected to be realized in the future.

We record a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in a tax return. Such tax positions are, based solely on their technical merits, more likely than not to be sustained upon examination by taxing authorities and reflect the largest amount of benefit, determined on a cumulative probability basis, which is more likely than not to be realized upon settlement with the applicable taxing authority with full knowledge of all relevant information. We recognize interest and penalties, if any, related to unrecognized tax benefits in income tax expense.

Long-Lived Assets

We are required to assess whether the value of our long-lived assets, including our buildings, improvements, technical and other equipment, and amortizable intangible assets have been impaired whenever events or changes in circumstances indicate that the carrying amount of the assets might not be recoverable. We do not perform a periodic assessment of assets for impairment in the absence of such information or indicators. Conditions that would necessitate an impairment assessment include a significant decline in the observable market value of an asset, a significant change in the extent or manner in which an asset is used or a significant adverse change that would indicate that the carrying amount of an asset or group of assets is not recoverable. Recoverability of assets that are held and used is measured by comparing the sum of the future undiscounted cash flows expected to be derived from an asset (or a group of assets) to their carrying value. If the carrying value of the asset (or the group of assets) exceeds the sum of the future undiscounted cash flows, impairment is considered to exist. If impairment is considered to exist based on undiscounted cash flows, the impairment charge is measured using an estimation of the assets' fair value, typically using a discounted cash flow method. The

identification of impairment indicators, the estimation of future cash flows and the determination of fair values for assets (or groups of assets) requires us to make significant judgments concerning the identification and validation of impairment indicators, expected cash flows and applicable discount rates. These estimates are subject to revision as market conditions and our assessments change.

We capitalize software development costs with respect to major internal use software initiatives or enhancements. The costs are capitalized from the time that the preliminary project stage is completed, and we consider it probable that the software will be used to perform the function intended until the time the software is placed in service for its intended use. Once the software is placed in service, the capitalized costs are generally amortized over periods of three to seven years. If events or changes in circumstances indicate that the carrying value of software may not be recovered, a recoverability analysis is performed based on estimated undiscounted cash flows to be generated from the software in the future. If the analysis indicates that the carrying value is not recoverable from future cash flows, the software cost is written down to estimated fair value and an impairment is recognized. These estimates are subject to revision as market conditions and as our assessments change.

The Company's other long-lived asset impairment assessments resulted in the recognition of a non-cash impairment charge of \$96 million for the year ended December 31, 2020. No impairment indicators were noted for other long-lived assets for the year ended December 31, 2019.

Factors Affecting Nielsen's Financial Results

Acquisitions, Dispositions and Investments in Affiliates

Acquisitions

For the year ended December 31, 2020, we paid cash consideration of \$30 million associated with current period acquisitions, net of cash acquired. Had these 2020 acquisitions occurred as of January 1, 2020, the impact on our consolidated results of operations would not have been material.

For the year ended December 31, 2019, we paid cash consideration of \$61 million associated with current period acquisitions, net of cash acquired. Had these 2019 acquisitions occurred as of January 1, 2019, the impact on our consolidated results of operations would not have been material.

For the year ended December 31, 2018, we paid cash consideration of \$43 million associated with both current period and previously executed acquisitions, net of cash acquired. Had these 2018 acquisitions occurred as of January 1, 2018, the impact on our consolidated results of operations would not have been material.

Foreign Currency

Our financial results are reported in U.S. dollars and are therefore subject to the impact of movements in exchange rates on the translation of the financial information of individual businesses whose functional currencies are other than U.S. dollars. Our principal foreign exchange revenue exposure is spread across several currencies, primarily the Euro. The table below sets forth the profile of our revenue by principal currency.

	Year ended December 31, 2020	Year ended December 31, 2019	Year ended December 31, 2018
U.S. Dollar	59%	58%	57%
Euro	11%	10%	11%
Other Currencies	30%	32%	32%
Total	100%	100%	100%

As a result, fluctuations in the value of foreign currencies relative to the U.S. dollar impact our operating results. Impacts associated with fluctuations in foreign currency are discussed in more detail under "Item 7A.—Quantitative and Qualitative Disclosures about Market Risk." In countries with currencies other than the U.S. dollar, assets and liabilities are translated into U.S. dollars using end-of-period exchange rates; revenues, expenses and cash flows are translated using average rates of exchange. The average U.S. dollar to Euro exchange rate was \$1.14 to €1.00, \$1.12 to €1.00 and \$1.18 to €1.00 for the years ended December 31, 2020, 2019 and 2018, respectively. Constant currency growth rates used in the following discussion of results of operations eliminate the impact of year-over-year foreign currency fluctuations.

We evaluate our results of operations on both an as reported and a constant currency basis. The constant currency presentation, which is a non-GAAP financial measure, excludes the impact of year-over-year fluctuations in foreign currency exchange rates. We

believe providing constant currency information provides valuable supplemental information regarding our results of operations, thereby facilitating period-to-period comparisons of our business performance and is consistent with how management evaluates the Company's performance. We calculate constant currency percentages by converting our prior-period local currency financial results using the current period exchange rates and comparing these adjusted amounts to our current period reported results. This calculation may differ from similarly-titled measures used by others and, accordingly, the constant currency presentation is not meant to be a substitution for recorded amounts presented in conformity with GAAP nor should such amounts be considered in isolation.

Results of Operations – Years Ended December 31, 2020, 2019 and 2018

The following table sets forth, for the periods indicated, the amounts included in our consolidated statements of operations:

(IN MILLIONS)	Year Ended December 31,		
	2020	2019	2018
Revenues	\$ 6,290	\$ 6,498	\$ 6,515
Cost of revenues, exclusive of depreciation and amortization shown separately below	2,760	2,822	2,805
Selling, general and administrative expenses, exclusive of depreciation and amortization shown separately below	1,872	1,929	1,958
Depreciation and amortization	864	756	675
Impairment of goodwill and other long-lived assets	184	1,004	1,413
Restructuring charges	144	80	139
Operating income/(loss)	466	(93)	(475)
Interest income	2	6	8
Interest expense	(371)	(397)	(394)
Foreign currency exchange transaction gains/(losses), net	(9)	(10)	(16)
Other income/(expense), net	(14)	(169)	(5)
Income/(loss) before income taxes and equity in net income/(loss) of affiliates	74	(663)	(882)
Benefit/(provision) for income taxes	(67)	260	182
Net income/(loss)	7	(403)	(700)
Net income/(loss) attributable to noncontrolling interests	13	12	12
Net income/(loss) attributable to Nielsen shareholders	\$ (6)	\$ (415)	\$ (712)

Net Income to Adjusted EBITDA Reconciliation

We define Adjusted EBITDA as net income or loss from our consolidated statements of operations before interest income and expense, income taxes, depreciation and amortization, restructuring charges, impairment of goodwill and other long-lived assets, share-based compensation expense and other non-operating items from our consolidated statements of operations as well as certain other items considered outside the normal course of our operations specifically described below.

Restructuring charges: We exclude restructuring expenses, which primarily include employee severance, office consolidation and contract termination charges, from our Adjusted EBITDA to allow more accurate comparisons of the financial results to historical operations and forward-looking guidance. By excluding these expenses from our non-GAAP measures, we are better able to evaluate our ability to utilize our existing assets and estimate the long-term value these assets will generate for us. Furthermore, we believe that the adjustments of these items more closely correlate with the sustainability of our operating performance.

Impairment of goodwill and other long-lived assets: We exclude the impact of charges related to the impairment of goodwill and other long-lived assets. Given the significance of the impairment of goodwill and other long-lived assets, we reported it separately in the consolidated statements of operations. We believe that the exclusion of these impairments, which are non-cash, allows for meaningful comparisons of operating results to peer companies. We believe that this increases period-to-period comparability and is useful to evaluate the performance of the total company.

Share-based compensation expense: We exclude the impact of costs relating to share-based compensation. Due to the subjective assumptions and a variety of award types, we believe that the exclusion of share-based compensation expense, which is typically non-cash, allows for more meaningful comparisons of our operating results to peer companies. Share-based compensation expense can vary significantly based on the timing, size and nature of awards granted.

Other non-operating income/(expense), net: We exclude foreign currency exchange transaction gains and losses, primarily related to intercompany financing arrangements, as well as other non-operating income and expense items, such as gains and losses recorded on business combinations or dispositions, sales of investments, pension settlements, net income/(loss) attributable to noncontrolling interests and early redemption payments made in connection with debt refinancing. We believe that the adjustments of these items more closely correlate with the sustainability of our operating performance.

Other items: To measure operating performance, we exclude certain expenses and gains that arise outside the ordinary course of our operations. Such costs primarily include legal settlements, acquisition related expenses, business optimization costs and other transactional costs. We believe the exclusion of such amounts allows management and the users of the financial statements to better understand our financial results.

Separation-related costs: To measure operating performance, we exclude certain separation-related costs that would not have been incurred if we were not undertaking the separation of the Nielsen Global Connect business from the Nielsen Global Media business and positioning Global Connect and Global Media to operate as two independent companies. These costs include: third-party advisor costs, tax friction, technology related spend, and incremental costs of beginning to operate as two independent companies. We believe that exclusion of these costs will allow users of our financial statements to better understand our financial performance in 2020.

Adjusted EBITDA is not a presentation made in accordance with GAAP, and our use of the term Adjusted EBITDA may vary from the use of similarly-titled measures by others in our industry due to the potential inconsistencies in the method of calculation and differences due to items subject to interpretation. Adjusted EBITDA margin is Adjusted EBITDA for a particular period expressed as a percentage of revenues for that period.

We use Adjusted EBITDA to measure our performance from period to period both at the consolidated level as well as within our operating segments, to evaluate and fund incentive compensation programs and to compare our results to those of our competitors. In addition to Adjusted EBITDA being a significant measure of performance for management purposes, we also believe that this presentation provides useful information to investors regarding financial and business trends related to our results of operations and that when non-GAAP financial information is viewed with GAAP financial information, investors are provided with a more meaningful understanding of our ongoing operating performance.

Adjusted EBITDA should not be considered as an alternative to net income or loss, operating income/(loss), cash flows from operating activities or any other performance measures derived in accordance with GAAP as measures of operating performance or cash flows as measures of liquidity. Adjusted EBITDA has important limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. In addition, our definition of Adjusted EBITDA may not be comparable to similarly titled measures of other companies and may, therefore, have limitations as a comparative analytical tool.

The below table presents a reconciliation from net income/(loss) to Adjusted EBITDA for the years ended December 31, 2020, 2019 and 2018:

(IN MILLIONS)	Year Ended December 31,		
	2020	2019	2018
Net income/(loss) attributable to Nielsen shareholders	\$ (6)	\$ (415)	\$ (712)
Interest expense, net	369	391	386
(Benefit)/provision for income taxes	67	(260)	(182)
Depreciation and amortization	864	756	675
EBITDA	1,294	472	167
Other non-operating (income)/expense, net ^(a)	36	191	33
Restructuring charges	144	80	139
Impairment of goodwill and other long-lived assets	184	1,004	1,413
Share-based compensation expense	53	50	35
Separation-related costs ^(b)	123	-	-
Other items ^(c)	48	56	63
Adjusted EBITDA	\$ 1,882	\$ 1,853	\$ 1,850

- (a) For the year ended December 31, 2019, other non-operating (income)/expense, net, included non-cash expenses of \$170 million for pension settlements which included plan transfers to third parties in the Netherlands and UK, where we terminated our responsibility for future defined benefit obligations and transferred that responsibility to the third parties. See Note 11 "Pensions and Other Post-Retirement Benefits" for more information.

- (b) Separation-related costs consist of costs that would not have been incurred if we were not undertaking the separation of the Nielsen Global Connect business from the Nielsen Global Media business and positioning Global Connect and Global Media to operate as two independent companies.
- (c) For the year ended December 31, 2020 other items primarily consists of business optimization costs and transaction related costs. For the years ended December 31, 2019 and 2018 other items primarily consists of business optimization costs, including strategic review costs and transaction related costs.

Consolidated Results for the Year Ended December 31, 2020 Compared to the Year Ended December 31, 2019

Revenues

Revenues decreased 3.2% to \$6,290 million for the year ended December 31, 2020 from \$6,498 million for the year ended December 31, 2019, or a decrease of 2.3% on a constant currency basis. Revenues within our Connect segment decreased 4.2%, or a decrease of 2.4% on a constant currency basis. Revenues within our Media segment decreased 2.3% on a reported and constant currency basis. Refer to the “Business Segment Results” section for further discussion of our revenue performance.

Cost of Revenues, Exclusive of Depreciation and Amortization

Cost of revenues decreased 2.2% to \$2,760 million for the year ended December 31, 2020 from \$2,822 million for the year ended December 31, 2019, or a decrease of 1.4% on a constant currency basis.

Costs within our Connect segment decreased 3.6%, or a decrease of 2.4% on a constant currency basis, primarily due to temporary actions taken in response to the COVID-19 pandemic, our productivity initiatives and lower variable costs associated with lower revenues.

Costs within our Media segment increased 1.2%, or an increase of 1.3% on a constant currency basis, primarily due to the impact of our investments and higher spending on product portfolio management initiatives, partially offset by temporary actions taken in response to the COVID-19 pandemic and productivity initiatives.

Selling, General and Administrative Expenses, Exclusive of Depreciation and Amortization

Selling, general and administrative expenses decreased 3.0% to \$1,872 million for the year ended December 31, 2020 from \$1,929 million for the year ended December 31, 2019, or a decrease of 2.2% on a constant currency basis.

Costs within our Connect segment decreased 9.3%, or a decrease of 7.9% on a constant currency basis primarily due to temporary actions taken in response to the COVID-19 pandemic and the impact of our optimization plan and other productivity initiatives.

Costs within our Media segment decreased 11.4% on a reported and constant currency basis. Selling, general and administrative expenses decreased on a constant currency basis primarily due to temporary actions taken in response to the COVID-19 pandemic and the impact of our optimization plan and other productivity initiatives.

Costs within our Corporate segment increased 157.8% on a reported and constant currency basis, primarily due to separation-related costs relating to the separation of our Global Connect business from our Global Media business. These costs include third-party advisor costs, technology and other similar costs associated with separating the businesses and operations.

Depreciation and Amortization

Depreciation and amortization expense was \$864 million for the year ended December 31, 2020 as compared to \$756 million for the year ended December 31, 2019. This increase was primarily due to higher depreciation and amortization expense associated with more assets in use, partially offset by lower depreciation and amortization expense associated with tangible and intangible assets acquired in business combinations.

Depreciation and amortization expense associated with tangible and intangibles assets acquired in business combinations decreased to \$197 million for the year ended December 31, 2020 from \$205 million for the year December 31, 2019.

Impairment of Goodwill and other Long-Lived Assets

During 2020, we recorded a non-cash impairment charge of other long-lived assets of \$96 million of which \$58 million was recorded within our Media segment and \$38 million was recorded within our Connect segment related to management's decision to exit certain smaller, underperforming markets and non-core businesses as well as a change in the extent to which certain self-developed software would be utilized. We recorded a non-cash charge of \$88 million within our Connect segment for the impairment of an indefinite-lived trade name related to our annual impairment testing.

During 2019, we recorded a non-cash goodwill impairment charge of \$1,004 million. This charge was recorded within our Connect reporting unit.

Restructuring Charges

In June 2020, we announced a broad-based optimization plan to drive permanent cost savings and operational efficiencies, as well as to position us for greater profitability and growth. The plan was substantially completed in 2020. Cash payments for the severance costs will continue into late 2021.

We recorded \$144 million in restructuring charges for the year ended December 31, 2020. These charges primarily related to severance costs associated with employee separation packages.

We recorded \$80 million in restructuring charges, primarily related to employee severance costs associated with our plans to reduce selling, general and administrative expenses and consolidate operations centers, as well as automation initiatives for the year ended December 31, 2019.

Operating Income/(loss)

Operating income for the year ended December 31, 2020 was \$466 million compared to operating loss of \$93 million for the year ended December 31, 2019. Operating loss within our Connect segment was \$64 million for the year ended December 31, 2020 compared to operating loss of \$877 million for the year ended December 31, 2019. Operating income within our Media segment decreased to \$782 million for the year ended December 31, 2020 from \$930 million for the year ended December 31, 2019. Corporate operating expenses increased to \$252 million for the year ended December 31, 2020 from \$146 million for the year ended December 31, 2019.

Interest Expense

Interest expense was \$371 million for the year ended December 31, 2020 compared to \$397 million for the year ended December 31, 2019. This decrease was primarily due to slightly lower USD LIBOR interest rates on our senior secured term loans without hedged positions.

Foreign Currency Exchange Transaction Gains/(Losses), Net

Foreign currency exchange transaction losses, net, represent the net loss on revaluation of certain cash, external debt, intercompany loans and other receivables and payables. Fluctuations in the value of foreign currencies relative to the U.S. Dollar, particularly the Euro, have a significant effect on our operating results. The average U.S. Dollar to Euro exchange rate was \$1.14 to €1.00 and \$1.12 to €1.00 for the years ended December 31, 2020 and 2019, respectively.

We realized net losses of \$9 million and \$10 million for the years ended December 31, 2020 and 2019, respectively, resulting primarily from fluctuations in certain foreign currencies associated with intercompany transactions.

Other Income/(Expense), Net

Other expense, net of \$14 million for the year ended December 31, 2020, was primarily related to certain costs incurred in connection with our debt refinancing transactions, as well as the write-off of certain previously deferred financing fees in conjunction with the refinancing, certain non-service related pension costs, and loss from business disposition, partially offset by a gain on sale from equity method investments.

Other expense, net of \$169 million for the year ended December 31, 2019 was primarily related to a non-cash expense of \$170 million for pension settlements which included plan transfers to third parties in the Netherlands and UK, where we terminated our responsibility for future defined benefit obligations and transferred that responsibility to the third parties. See Note 11 "Pensions and Other Post-Retirement Benefits" for more information.

Income/(Loss) Before Income Taxes and Equity in Net Income of Affiliates

Income was \$74 million for the year ended December 31, 2020 compared to a loss of \$663 million for the year ended December 31, 2019 due primarily to the consolidated results mentioned above.

Income Taxes

The effective tax rates for the years ended December 31, 2020 and 2019 were 91% and 39%, respectively.

Our effective tax rate benefit of 91% for the year ended December 31, 2020 was higher than the UK statutory rate as a result of the impact of tax rate differences in other jurisdictions where the Company files tax returns, increases in valuation allowances, taxable transactions related to the separation, and withholding and foreign taxes as well as state and local income taxes offset by the favorable impact of changes in estimates for uncertain tax positions and audit settlements, research and development credits, and the effect of global licensing activities. Our effective tax rate for the year ended December 31, 2019 was higher than the UK statutory rate as a result of the impact of goodwill impairment, tax rate differences in other jurisdictions where the Company files tax returns, post-retirement settlements, and withholding and foreign taxes as well as state and local income taxes offset by the favorable impact of changes in estimates for uncertain tax positions and audit settlements, decreases in valuation allowances, the effect of global licensing activities, and certain financing activities.

At December 31, 2020 and 2019, we had gross uncertain tax positions of \$149 million and \$164 million, respectively. We also have accrued interest and penalties associated with these uncertain tax positions as of December 31, 2020 and 2019 of \$26 million and \$25 million, respectively.

Estimated interest and penalties related to the underpayment of income taxes is classified as a component of our provision or benefit for income taxes. It is reasonably possible that within the next 12 months certain tax examinations will close, which could result in a change in unrecognized tax benefits, along with related interest and penalties. Furthermore, the amounts ultimately paid may differ from the amounts accrued. An estimate of any possible change cannot be made at this time.

Our future effective tax rates could be adversely affected by earnings being lower than anticipated in countries where statutory rates are lower and earnings being higher than anticipated in countries where statutory rates are higher, or by changes in tax laws, regulations, accounting principles, or interpretations thereof. Other factors that may affect our effective income tax rate include, but are not limited to, losses in jurisdictions where no income tax benefit can be recognized, changes in the valuation of deferred tax assets and liabilities, the establishment of valuation allowances against deferred income tax assets if we determined that it is more likely than not that future income tax benefits will not be realized, and audits by taxing authorities.

Adjusted EBITDA

Adjusted EBITDA increased 1.6% to \$1,882 million for the year ended December 31, 2020 from \$1,853 million for the year ended December 31, 2019, or an increase of 2.7% on a constant currency basis. Our Adjusted EBITDA margin increased to 29.92% for the year ended December 31, 2020 from 28.52% for the year ended December 31, 2019. See “Results of Operations – Years Ended December 31, 2020, 2019 and 2018” for the reconciliation of net income/(loss) to Adjusted EBITDA.

Consolidated Results for the Year Ended December 31, 2019 Compared to the Year Ended December 31, 2018

Revenues

Revenues decreased 0.3% to \$6,498 million for the year ended December 31, 2019 from \$6,515 million for the year ended December 31, 2018, or an increase of 1.7% on a constant currency basis. Revenues within our Connect segment decreased 2.6%, or an increase of 0.7% on a constant currency basis. Revenues within our Media segment increased 1.9%, or an increase of 2.6% on a constant currency basis. Refer to the “Business Segment Results” section for further discussion of our revenue performance.

Cost of Revenues, Exclusive of Depreciation and Amortization

Cost of revenues increased 0.6% to \$2,822 million for the year ended December 31, 2019 from \$2,805 million for the year ended December 31, 2018, or an increase of 2.6% on a constant currency basis.

Costs within our Connect segment decreased 0.1%, or an increase of 2.9% on a constant currency basis, primarily due to global investments in our services, partially offset by our productivity initiatives.

Costs within our Media segment increased 0.5%, or an increase of 1.3% on a constant currency basis, primarily due to the impact of our investments and higher spending on product portfolio management initiatives, partially offset by productivity initiatives.

Selling, General and Administrative Expenses, Exclusive of Depreciation and Amortization

Selling, general and administrative expenses decreased 1.5% to \$1,929 for the year ended December 31, 2019 from \$1,958 million for the year ended December 31, 2018, or an increase of 1.0% on a constant currency basis.

Costs within our Connect segment decreased 7.0%, or a decrease of 3.8% on a constant currency basis primarily due to productivity initiatives.

Costs within our Media segment increased 8.3%, or an increase of 9.7% on a constant currency basis. Selling, general and administrative expenses increased on a constant currency basis primarily due to the impact of our investments.

Depreciation and Amortization

Depreciation and amortization expense was \$756 million for the year ended December 31, 2019 as compared to \$675 million for the year ended December 31, 2018. This increase was primarily due to higher depreciation and amortization expense associated with capital expenditures, partially offset by lower depreciation and amortization expense associated with assets acquired in business combinations.

Depreciation and amortization expense associated with tangible and intangibles assets acquired in business combinations decreased to \$205 million for the year ended December 31, 2019 from \$220 million for the year ended December 31, 2018.

Impairment of Goodwill and other Long-Lived Assets

During 2019, we recorded a non-cash goodwill impairment charge of \$1,004 million. This charge was recorded within our Connect reporting unit. During 2018, we recorded an impairment of goodwill and other long-lived asset charge of \$1,413 million, primarily related to a non-cash goodwill impairment charge of \$1,411 million. This charge was recorded primarily within our Connect reporting unit.

Restructuring Charges

We recorded \$80 million and \$139 million in restructuring charges, primarily related to employee severance costs associated with our plans to reduce selling, general and administrative expenses and consolidate operations centers, as well as automation initiatives for the years ended December 31, 2019 and 2018, respectively.

Operating Income/(loss)

Operating loss for the year ended December 31, 2019 was \$93 million compared to operating loss of \$475 million for the year ended December 31, 2018. Operating loss within our Connect segment was \$877 million for the year ended December 31, 2019 compared to operating loss of \$1,329 million for the year ended December 31, 2018. Operating income within our Media segment decreased to \$930 million for the year ended December 31, 2019 from \$998 million for the year ended December 31, 2018. Corporate operating expenses increased to \$146 million for the year ended December 31, 2019 from \$144 million for the year ended December 31, 2018.

Interest Expense

Interest expense was \$397 million for the year ended December 31, 2019 compared to \$394 million for the year ended December 31, 2018. This increase was primarily due to slightly higher USD LIBOR interest rates on our senior secured term loans without hedged positions and a higher EURO denominated debt balance.

Foreign Currency Exchange Transaction Gains/(Losses), Net

Foreign currency exchange transaction losses, net, represent the net loss on revaluation of certain cash, external debt, intercompany loans and other receivables and payables. Fluctuations in the value of foreign currencies relative to the U.S. Dollar, particularly the Euro, have a significant effect on our operating results. The average U.S. Dollar to Euro exchange rate was \$1.12 to €1.00 and \$1.18 to €1.00 for the years ended December 31, 2019 and 2018, respectively.

We realized net losses of \$10 million and \$16 million for the years ended December 31, 2019 and 2018, respectively, resulting primarily from fluctuations in certain foreign currencies associated with intercompany transactions.

Other Income/(Expense), Net

Other expense, net of \$169 million for the year ended December 31, 2019 was primarily related to a non-cash expense of \$170 million for pension settlements which included plan transfers to third parties in the Netherlands and UK, where we terminated our responsibility for future defined benefit obligations and transferred that responsibility to the third parties. See Note 11 “Pensions and Other Post-Retirement Benefits” for more information.

Other expense, net of \$5 million for the year ended December 31, 2018 was primarily related to certain costs incurred in connection with the September 2018 debt refinancing as well as the write-off of certain previously capitalized deferred financing fees in conjunction with the refinancing, partially offset by certain non-service related pension amounts.

Income/(Loss) Before Income Taxes and Equity in Net Income of Affiliates

Loss was \$663 million for the year ended December 31, 2019 compared to a loss of \$882 million for the year ended December 31, 2018 due primarily to the consolidated results mentioned above.

Income Taxes

The effective tax rates for the years ended December 31, 2019 and 2018 were 39% and 21%, respectively.

Our effective tax rate benefit of 39% for the year ended December 31, 2019 was higher than the UK statutory rate as a result of the impact of goodwill impairment, tax rate differences in other jurisdictions where the Company files tax returns, post-retirement settlements, and withholding and foreign taxes as well as state and local income taxes offset by the favorable impact of changes in estimates for uncertain tax positions and audit settlements, decreases in valuation allowances, the effect of global licensing activities, and certain financing activities. Our effective tax rate for the year ended December 31, 2018 was higher than the UK statutory rate as a result of the impact of goodwill impairment, tax rate differences in other jurisdictions where the Company files tax returns, the effect of global licensing activities, withholding and foreign taxes as well as state and local income taxes, changes in estimates for uncertain tax positions, and increases in valuation allowances offset by the favorable impact of the TCJA adjustments, certain financing activities, and intercompany restructuring.

At December 31, 2019 and 2018, we had gross uncertain tax positions of \$164 million and \$572 million, respectively. We also have accrued interest and penalties associated with these uncertain tax positions as of December 31, 2019 and 2018 of \$25 million and \$70 million, respectively.

Estimated interest and penalties related to the underpayment of income taxes is classified as a component of our provision or benefit for income taxes. It is reasonably possible that within the next 12 months certain tax examinations will close, which could result in a change in unrecognized tax benefits, along with related interest and penalties. Furthermore, the amounts ultimately paid may differ from the amounts accrued. An estimate of any possible change cannot be made at this time.

Our future effective tax rates could be adversely affected by earnings being lower than anticipated in countries where statutory rates are lower and earnings being higher than anticipated in countries where statutory rates are higher, or by changes in tax laws, regulations, accounting principles, or interpretations thereof. Other factors that may affect our effective income tax rate include, but are not limited to, losses in jurisdictions where no income tax benefit can be recognized, changes in the valuation of deferred tax assets and liabilities, the establishment of valuation allowances against deferred income tax assets if we determined that it is more likely than not that future income tax benefits will not be realized, and audits by taxing authorities.

Adjusted EBITDA

Adjusted EBITDA increased 0.2% to \$1,853 million for the year ended December 31, 2019 from \$1,850 million for the year ended December 31, 2018, or an increase of 1.4% on a constant currency basis. Our Adjusted EBITDA margin increased to 28.52% for the year ended December 31, 2019 from 28.40% for the year ended December 31, 2018. See “Results of Operations – Years Ended December 31, 2020, 2019 and 2018” for the reconciliation of net income/(loss) to Adjusted EBITDA.

Business Segment Results for the Year Ended December 31, 2020 Compared to the Year Ended December 31, 2019

Revenues

The table below sets forth our segment revenue performance data for the year ended December 31, 2020 compared to the year ended December 31, 2019, both on an as-reported and constant currency basis.

<u>(IN MILLIONS)</u>	<u>Year Ended December 31, 2020</u>	<u>Year Ended December 31, 2019</u>	<u>% Variance 2020 vs. 2019 Reported</u>	<u>Year Ended December 31, 2019 Constant Currency</u>	<u>% Variance 2020 vs. 2019 Constant Currency</u>
Measure	\$ 2,073	\$ 2,161	(4.1)%	\$ 2,115	(2.0)%
Predict/Activate	856	896	(4.5)%	886	(3.4)%
Connect Segment	\$ 2,929	\$ 3,057	(4.2)%	\$ 3,001	(2.4)%
Audience Measurement	\$ 2,455	\$ 2,471	(0.6)%	\$ 2,468	(0.5)%
Plan/Optimize	906	970	(6.6)%	971	(6.7)%
Media Segment	3,361	3,441	(2.3)%	3,439	(2.3)%
Total	<u>\$ 6,290</u>	<u>\$ 6,498</u>	<u>(3.2)%</u>	<u>\$ 6,440</u>	<u>(2.3)%</u>

Connect Segment Revenues

Revenues decreased 4.2% to \$2,929 million for the year ended December 31, 2020 from \$3,057 million for the year ended December 31, 2019, or a decrease of 2.4% on a constant currency basis. Revenues from Measure decreased 4.1% to \$2,073 million, or a decrease of 2.0% on a constant currency basis, reflecting the impact of the COVID-19 pandemic on retail measurement services. Revenues from Predict/Activate decreased 4.5% to \$856 million, or a decrease of 3.4% on a constant currency basis, reflecting the impact of the COVID-19 pandemic, particularly in custom insights, partially offset by the January 2020 acquisition of Precima.

Media Segment Revenues

Revenues decreased 2.3% to \$3,361 million for the year ended December 31, 2020 from \$3,441 million for the year ended December 31, 2019, or a decrease of 2.3% on a constant currency basis. Revenues from Audience Measurement decreased 0.6%, or a decrease of 0.5% on a constant currency basis, reflecting the impact of the COVID-19 pandemic on sports and non-contracted revenue and pressure in local television. Plan/Optimize revenues decreased 6.6%, or a decrease of 6.7% on a constant currency basis, primarily reflecting the impact of the COVID-19 pandemic on sports, Gracenote auto and short-cycle revenue.

Business Segment Profitability

We do not allocate items below operating income/(loss) to our business segments and therefore the tables below set forth a reconciliation of operating income/(loss) at the business segment level for the years ended December 31, 2020 and 2019, adjusting for certain items affecting operating income/(loss), such as restructuring charges, depreciation and amortization, impairment of goodwill and other long-lived assets, share-based compensation expense and certain other items described below resulting in a presentation of our non-GAAP business segment profitability. Non-GAAP business segment profitability provides useful supplemental information to management and investors regarding financial and business trends related to our results of operations. When this non-GAAP financial information is viewed with our GAAP financial information, investors are provided with a meaningful understanding of our ongoing operating performance. It is important to note that the non-GAAP business segment profitability corresponds in total to our consolidated Adjusted EBITDA described within our consolidated results of operations above, which our chief operating decision maker and other members of management use to measure our performance from period to period both at the consolidated level as well as within our operating segments, to evaluate and fund incentive compensation programs and to compare our results to those of our competitors. These non-GAAP measures should not be considered as an alternative to net income/(loss), operating income/(loss), cash flows from operating activities or any other performance measures derived in accordance with GAAP as measures of operating performance or cash flows as measures of liquidity. These non-GAAP measures may differ from similarly-titled measures used by others and have important limitations as analytical tools. Accordingly, they should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP.

(IN MILLIONS)	Connect	Media	Corporate	Total
Year Ended December 31, 2020				
Operating income/(loss)	\$ (64)	\$ 782	\$ (252)	\$ 466
Depreciation and amortization	267	589	8	864
Impairment of goodwill other long-lived assets	126	58	—	184
Restructuring charges	107	26	11	144
Share-based compensation expense	15	15	23	53
Separation-related costs ⁽¹⁾	2	3	118	123
Other items ⁽²⁾	1	1	46	48
Non-GAAP Business segment income/(loss)	<u>\$ 454</u>	<u>\$ 1,474</u>	<u>\$ (46)</u>	<u>\$ 1,882</u>

(IN MILLIONS)	Connect	Media	Corporate	Total
Year Ended December 31, 2019				
Operating income/(loss)	\$ (877)	\$ 930	\$ (146)	\$ (93)
Depreciation and amortization	231	518	7	756
Impairment of goodwill and other long-lived assets	1,004	—	—	1,004
Restructuring charges	49	15	16	80
Share-based compensation expense	15	13	22	50
Other items ⁽²⁾	—	—	56	56
Non-GAAP Business segment income/(loss)	<u>\$ 422</u>	<u>\$ 1,476</u>	<u>\$ (45)</u>	<u>\$ 1,853</u>

- (1) Separation-related costs consist of costs that would not have been incurred if we were not undertaking the separation of the Nielsen Global Connect business from the Nielsen Global Media business and positioning Global Connect and Global Media to operate as two independent companies.
- (2) Other Items primarily consists of business optimization costs and transaction related costs for the year ended December 31, 2020. For the year ended December 31, 2019, other items primarily consists of business optimization costs, including strategic review costs and transaction related costs.

(IN MILLIONS)	Year Ended December 31, 2020	Year Ended December 31, 2019	% Variance 2020 vs. 2019 Reported	Year Ended December 31, 2019 Constant Currency	% Variance 2020 vs. 2019 Constant Currency
Non-GAAP Business Segment Income/(Loss)					
Connect	\$ 454	\$ 422	7.6%	\$ 402	12.9%
Media	1,474	1,476	(0.1)%	1,476	(0.1)%
Corporate and Eliminations	(46)	(45)	NA	(46)	NA
Total Nielsen	<u>\$ 1,882</u>	<u>\$ 1,853</u>	<u>1.6%</u>	<u>\$ 1,832</u>	<u>2.7%</u>

Connect Segment Profitability

Operating loss was \$64 million for the year ended December 31, 2020 as compared to operating loss of \$877 million for the year ended December 31, 2019. The increase was primarily driven by the goodwill impairment for the year ended December 31, 2019, partially offset by the revenue decrease due to the COVID-19 pandemic discussed above, higher restructuring charges, higher depreciation and amortization expense and the impairment of other long-lived assets for the year ended December 31, 2020. Non-GAAP business segment income increased 12.9% on a constant currency basis.

Media Segment Profitability

Operating income was \$782 million for the year ended December 31, 2020 as compared to \$930 million for the year ended December 31, 2019. The decrease was driven primarily by the revenue decrease due to the COVID-19 pandemic discussed above, higher depreciation and amortization expense, higher restructuring charges and the impairment of other long-lived assets for the year ended December 31, 2020. Non-GAAP business segment income decreased 0.1% on a constant currency basis.

Corporate Expenses and Eliminations

Operating expenses were \$252 million for the year ended December 31, 2020 as compared to \$146 million for the year ended December 31, 2019. The increase was driven primarily by separation-related costs for the year ended December 31, 2020.

Business Segment Results for the Year Ended December 31, 2019 Compared to the Year Ended December 31, 2018

Revenues

The table below sets forth our segment revenue performance data for the year ended December 31, 2019 compared to the year ended December 31, 2018, both on an as-reported and constant currency basis.

(IN MILLIONS)	Year Ended December 31, 2019	Year Ended December 31, 2018	% Variance 2019 vs. 2018 Reported	Year Ended December 31, 2018 Constant Currency	% Variance 2019 vs. 2018 Constant Currency
Measure	\$ 2,161	\$ 2,211	(2.3)%	\$ 2,131	1.4%
Predict/Activate	896	927	(3.3)%	904	(0.9)%
Connect Segment	<u>\$ 3,057</u>	<u>\$ 3,138</u>	<u>(2.6)%</u>	<u>\$ 3,035</u>	<u>0.7%</u>
Audience Measurement	\$ 2,471	\$ 2,411	2.5%	\$ 2,399	3.0%
Plan/Optimize	970	966	0.4%	955	1.6%
Media Segment	<u>3,441</u>	<u>3,377</u>	<u>1.9%</u>	<u>3,354</u>	<u>2.6%</u>
Total	<u>\$ 6,498</u>	<u>\$ 6,515</u>	<u>(0.3)%</u>	<u>\$ 6,389</u>	<u>1.7%</u>

Connect Segment Revenues

Revenues decreased 2.6% to \$3,057 million for the year ended December 31, 2019 from \$3,138 million for the year ended December 31, 2018, or an increase of 0.7% on a constant currency basis. Revenues from Measure decreased 2.3% to \$2,161 million, or an increase of 1.4% on a constant currency basis. Revenue growth on a constant currency basis was driven by stronger performance in our retail measurement services and improved trends in Emerging Markets. Revenues from Predict/Activate decreased 3.3% to

\$896 million, or a decrease of 0.9% on a constant currency basis. Revenues decreased as a result of pressure in innovation and custom insights, partially offset by improvement in custom analytics.

Media Segment Revenues

Revenues increased 1.9% to \$3,441 million for the year ended December 31, 2019 from \$3,377 million for the year ended December 31, 2018, or an increase of 2.6% on a constant currency basis. Revenue growth was primarily driven by growth in Audience Measurement, which increased 2.5%, or an increase of 3.0% on a constant currency basis, primarily due to continued client adoption of our Total Audience Measurement system, partly offset by pressure in local television measurement. Plan/Optimize revenues increased 0.4%, or an increase of 1.6% on a constant currency basis, primarily driven by growth in Gracenote and outcome-based solutions, partially offset by pressure in Telecom.

Business Segment Profitability

We do not allocate items below operating income/(loss) to our business segments and therefore the tables below set forth a reconciliation of operating income/(loss) at the business segment level for the years ended December 31, 2019 and 2018, adjusting for certain items affecting operating income/(loss), such as restructuring charges, depreciation and amortization, impairment of goodwill and other long-lived assets, share-based compensation expense and certain other items described below resulting in a presentation of our non-GAAP business segment profitability. Non-GAAP business segment profitability provides useful supplemental information to management and investors regarding financial and business trends related to our results of operations. When this non-GAAP financial information is viewed with our GAAP financial information, investors are provided with a meaningful understanding of our ongoing operating performance. It is important to note that the non-GAAP business segment profitability corresponds in total to our consolidated Adjusted EBITDA described within our consolidated results of operations above, which our chief operating decision maker and other members of management use to measure our performance from period to period both at the consolidated level as well as within our operating segments, to evaluate and fund incentive compensation programs and to compare our results to those of our competitors. These non-GAAP measures should not be considered as an alternative to net income/(loss), operating income/(loss), cash flows from operating activities or any other performance measures derived in accordance with GAAP as measures of operating performance or cash flows as measures of liquidity. These non-GAAP measures may differ from similarly-titled measures used by others and have important limitations as analytical tools. Accordingly, they should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP.

<u>(IN MILLIONS)</u>	<u>Connect</u>	<u>Media</u>	<u>Corporate</u>	<u>Total</u>
Year Ended December 31, 2019				
Operating income/(loss)	\$ (877)	\$ 930	\$ (146)	\$ (93)
Depreciation and amortization	231	518	7	756
Impairment of goodwill and other long-lived assets	1,004	—	—	1,004
Restructuring charges	49	15	16	80
Share-based compensation expense	15	13	22	50
Other items ⁽¹⁾	—	—	56	56
Non-GAAP Business segment income/(loss)	<u>\$ 422</u>	<u>\$ 1,476</u>	<u>\$ (45)</u>	<u>\$ 1,853</u>

<u>(IN MILLIONS)</u>	<u>Connect</u>	<u>Media</u>	<u>Corporate</u>	<u>Total</u>
Year Ended December 31, 2018				
Operating income/(loss)	\$ (1,329)	\$ 998	\$ (144)	\$ (475)
Depreciation and amortization	223	444	8	675
Impairment of goodwill and other long-lived assets	(1,411)	—	2	(1,413)
Restructuring charges	101	23	15	139
Share-based compensation expense	14	11	10	35
Other items ⁽¹⁾	—	—	63	63
Non-GAAP Business segment income/(loss)	<u>\$ 420</u>	<u>\$ 1,476</u>	<u>\$ (46)</u>	<u>\$ 1,850</u>

- (1) For the years ended December 31, 2019 and 2018 other items primarily consists of business optimization costs, including strategic review costs and transaction related costs.

(IN MILLIONS)	Year Ended December 31, 2019	Year Ended December 31, 2018	% Variance 2019 vs. 2018 Reported	Year Ended December 31, 2018 Constant Currency	% Variance 2019 vs. 2018 Constant Currency
Non-GAAP Business Segment Income/(Loss)					
Connect	\$ 422	\$ 420	0.5%	\$ 402	5.0%
Media	1,476	1,476	0.0%	1,470	0.4%
Corporate and Eliminations	(45)	(46)	NA	(45)	NA
Total Nielsen	<u>\$ 1,853</u>	<u>\$ 1,850</u>	<u>0.2%</u>	<u>\$ 1,827</u>	<u>1.4%</u>

Connect Segment Profitability

Operating loss was \$877 million for the year ended December 31, 2019 as compared to operating loss of \$1,329 million for the year ended December 31, 2018. The increase was primarily driven by lower goodwill impairment as compared to prior year and lower restructuring costs, partially offset by the revenue performance discussed above, higher depreciation and amortization expense and our continued global investments in our services, including retailer investments. Non-GAAP business segment income increased 5.0% on a constant currency basis.

Media Segment Profitability

Operating income was \$930 million for the year ended December 31, 2019 as compared to \$998 million for the year ended December 31, 2018. The decrease was driven by higher depreciation and amortization expense and investments in our services, partially offset by the revenue performance discussed above and lower restructuring costs. Non-GAAP business segment income increased 0.4% on a constant currency basis.

Corporate Expenses and Eliminations

Operating expenses were \$146 million for the year ended December 31, 2019 as compared to \$144 million for the year ended December 31, 2018, primarily due to an increase in share-based compensation expense, partially offset by lower business optimization costs and transaction related costs, lower depreciation and amortization expense and lower restructuring charges.

Liquidity and Capital Resources

Cash flows from operations provided a source of funds of \$999 million, \$1,066 million and \$1,058 million during the years ended December 31, 2020, 2019 and 2018, respectively. This decrease in net cash provided in operating activities was primarily due to higher employee annual incentive payments and higher restructuring payments, partially offset by working capital timing and lower income tax payments and interest payments.

We provide additional liquidity through several sources including maintaining an adequate cash balance, access to global funding sources and a committed revolving credit facility. The following table provides a summary of the major sources of liquidity for the years ended December 31, 2020, 2019 and 2018:

(IN MILLIONS)	2020	2019	2018
Net cash from operating activities	\$ 999	\$ 1,066	\$ 1,058
Cash and short-term marketable securities	\$ 610	\$ 454	\$ 524
Revolving credit facility	\$ 850	\$ 850	\$ 850

Of the \$610 million in cash and cash equivalents at December 31, 2020, approximately \$355 million was held in jurisdictions outside the U.S. We regularly review the amount of cash and cash equivalents held outside of the U.S. to determine the amounts necessary to fund the current operations of our foreign operations and their growth initiatives and amounts needed to service our U.S. indebtedness and related obligations.

The below table illustrates our weighted average interest rate and cash paid for interest over the last three years.

	<u>2020</u>		<u>2019</u>		<u>2018</u>
Weighted average interest rate	4.02%		4.40%		4.67%
Cash paid for interest, net of amounts capitalized (in millions)	\$ 358	\$	386	\$	380

Our contractual obligations, commitments and debt service requirements over the next several years are significant. We believe we will have available resources to meet both our short-term and long-term liquidity requirements, including our senior secured debt service. We expect the cash flow from our operations, combined with existing cash and amounts available under the revolving credit facility, will provide sufficient liquidity to fund our current obligations, projected working capital requirements, restructuring obligations, dividend payments and capital spending over the next year. In addition, we may, from time to time, purchase, repay, redeem or retire any of our outstanding debt securities (including any publicly issued debt securities) in privately negotiated or open market transactions, by tender offer or otherwise.

Long-term borrowings

The following table provides a summary of our outstanding long-term borrowings as of December 31, 2020:

<u>(IN MILLIONS)</u>	<u>Weighted Interest Rate</u>	<u>Carrying Amount</u>
\$1,125 million Senior secured term loan (LIBOR based variable rate of 1.90%) due 2023		\$ 1,050
\$2,303 million Senior secured term loan (LIBOR based variable rate of 2.15%) due 2023		2,239
€545 million Senior secured term loan (Euro LIBOR based variable rate of 2.50%) due 2023		359
€660 million Senior secured term loan (Euro LIBOR based variable rate of 3.75%) due 2025		789
\$550 million Senior secured term loan (LIBOR based variable rate of 4.75%) due 2025		534
\$850 million Senior secured revolving credit facility (Euro LIBOR or LIBOR based variable rate) due 2023		—
Total senior secured credit facilities (with weighted-average interest rate)	2.95%	4,971
\$425 million 5.500% senior debenture loan due 2021		150
\$2,300 million 5.000% senior debenture loan due 2022		824
\$500 million 5.000% senior debenture loan due 2025		497
\$1,000 million 5.625% senior debenture loan due 2028		985
\$750 million 5.875% senior debenture loan due 2030		739
Total debenture loans (with weighted-average interest rate)	5.69%	3,195
Other loans		—
Total long-term debt	4.02%	8,166
Finance lease and other financing obligations		141
Total debt and other financing arrangements		8,307
Less: Current portion of long-term debt, finance lease and other financing obligations and other short-term borrowings		293
Non-current portion of long-term debt and finance lease and other financing obligations		\$ 8,014

Term Loan Facilities

In June 2020, we entered into a Credit Agreement (the “Credit Agreement”) that provides for: (i) a new dollar term loan facility, the “Dollar Term B-5 Loans” having commitments in an aggregate principal amount of \$550 million and (ii) a new euro term loan

facility, the “Euro Term B-3 Loans” in an aggregate principal amount of €420 million. On June 4, 2020, we borrowed the full amount of the Dollar Term B-5 Loans and the Euro Term B-3 Loans.

The proceeds of the Dollar Term B-5 Loans and Euro Term B-3 Loans were used to redeem all of the \$800 million outstanding aggregate principal amount of the 4.500% Notes due 2020 and redeem \$200 million of the \$625 million outstanding aggregate principal amount of our 5.500% Senior Notes due 2021. The partial redemption of the 5.500% Notes resulted in \$425 million aggregate principal amount of 2021 Notes remaining outstanding.

The Dollar Term B-5 Loans and the Euro Term B-3 Loans will mature in full on the earlier of (i) June 4, 2025 and (ii) if the existing Class B Term Loans incurred pursuant to and as defined in the Fifth Amended and Restated Credit Agreement, dated as of June 29, 2018 (the “Existing Credit Agreement”) have not been repaid or refinanced (subject to additional limitations in the Credit Agreement) on or prior to the date that is 91 days prior to October 4, 2023, on October 4, 2023.

The Dollar Term B-5 Loans bear interest at a rate per annum equal to, at the election of us, (i) a base rate or eurocurrency rate, plus (ii) an applicable margin of 2.75%, in the case of base rate loans, and 3.75%, in the case of eurocurrency rate loans. The Euro Term B-3 Loans bear interest at a rate per annum equal to (i) a eurocurrency rate plus (ii) an applicable margin of 3.75%.

The Credit Agreement contains substantially the same affirmative and negative covenants as those of the Existing Credit Agreement, however, the Credit Agreement expressly permits actions in connection with and resulting in the disposition of Nielsen Global Connect, including by way of a spin-off of the Connect Business, as previously announced by us. The obligations under the Credit Agreement are secured on a *pari passu* basis with the obligations under the Existing Credit Agreement.

We wrote-off certain previously deferred financing fees of \$1 million associated with the June 2020 debt refinancing and capitalized certain fees in connection with the refinancing of \$9 million.

In July, 2020, we entered into Amendment No. 1 (“Amendment No. 1”) to the Credit Agreement. Pursuant to Amendment No. 1, we incurred new Euro Term B-3 Loans in an aggregate principal amount of €240 million (the “Incremental Euro Term B-3 Loans”), thereby increasing the outstanding amount of existing Euro Term B-3 Loans under the Credit Agreement, as amended by Amendment No. 1, to approximately €660 million. The proceeds of the Incremental Euro Term B-3 Loans were used by us to prepay the €545 million Senior secured term loan due 2023 under the Existing Credit Agreement in an aggregate principal amount of €240 million and all accrued interest and expenses.

The Incremental Euro Term B-3 Loans are subject to the same terms, maturity date and interest rate as the existing Euro Term B-3 Loans. The Incremental Euro Term B-3 Loans are subject to customary affirmative and negative covenants and events of default.

In July, 2020, we entered into the Sixth Amended and Restated Credit Agreement (the “Amendment Agreement”) amending and restating the Existing Credit Agreement. The modifications in the agreement primarily conform the covenants and certain other terms to the terms of the Credit Agreement. The Amendment Agreement expressly permits actions in connection with and resulting in the disposition of Nielsen Global Connect, including by way of a spin-off of the Connect Business, as previously announced by us.

We wrote-off certain previously deferred financing fees and incurred new fees as part of the July financings of \$3 million and capitalized certain fees in connection with the July financings of \$5 million.

Debenture Loans

The indentures governing the Senior Notes limit the majority of our subsidiaries’ ability to incur additional indebtedness, pay dividends or make other distributions or repurchase its capital stock, make certain investments, enter into certain types of transactions with affiliates, use assets as security in other transactions and sell certain assets or merge with or into other companies subject to certain exceptions. Upon a change in control, we are required under each indenture to make an offer to redeem all of the Senior Notes issued pursuant to such indenture at a redemption price equal to the 101% of the aggregate principal amount plus accrued and unpaid interest. The Senior Notes are jointly and severally guaranteed by us, substantially all of our wholly owned material U.S. subsidiaries and certain of our non-U.S. wholly-owned subsidiaries.

In September, 2020, we issued \$1 billion aggregate principal amount of 5.625% Senior Notes due 2028 (the “2028 Notes”), which mature on October 1, 2028 at par and \$750 million aggregate principal amount of its 5.875% Senior Notes due 2030 (the “2030 Notes” and together with the 2028 Notes, the “Notes”), which mature on October 1, 2030 at par. We capitalized certain fees in connection with the refinancing of \$27 million.

We will pay interest on the 2028 Notes at a rate of 5.625% per annum and on the 2030 Notes at a rate of 5.875% per annum, in each case semiannually on the interest payment dates provided in the applicable indenture governing such series of Senior Notes.

Concurrent with this issuance we called for partial redemption of \$275 million of the \$425 million outstanding aggregate principal amount of the 5.500% Senior Notes due 2021 (the “2021 Notes”) effective October 9, 2020, \$725 million of the \$2,300 million outstanding aggregate principal amount of the 5.000% Senior Notes due 2022 (the “2022 Notes”) effective October 9, 2020 and \$750 million of the \$2,300 million outstanding aggregate principal amount of the 2022 Notes effective October 10, 2020, in each case at a redemption price equal to 100% of the principal amount of such notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the applicable partial redemption date. We wrote-off certain previously deferred financing fees of \$4 million in connection with the October 2020 redemptions.

Covenants

The Amendment Agreement and the Credit Agreement, as amended by Amendment No. 1 (together the “Secured Credit Agreements”) contain a number of covenants that, among other things, restrict, subject to certain exceptions, the ability of Nielsen Holding and Finance B.V. and its restricted subsidiaries (which together constitute most of our subsidiaries) to incur additional indebtedness or guarantees, incur liens and engage in sale and leaseback transactions, make certain loans and investments, declare dividends, make payments or redeem or repurchase capital stock, engage in certain mergers, acquisitions and other business combinations, prepay, redeem or purchase certain indebtedness, amend or otherwise alter terms of certain indebtedness, sell certain assets, transact with affiliates, enter into agreements limiting subsidiary distributions and alter the business they conduct. These entities are restricted, subject to certain exceptions, in their ability to transfer their net assets to us. Such restricted net assets amounted to approximately \$1.9 billion at December 31, 2020. The Amendment Agreement contains a total leverage covenant that requires the Covenant Parties (as defined in the Amendment Agreement) maintain a ratio of Consolidated Total Net Debt (as defined in the Amendment Agreement) to Consolidated EBITDA (as defined in the Amendment Agreement) at or below 5.50 to 1.00, measured at the end of each calendar quarter for the four quarters most recently ended. Neither we nor TNC B.V. is currently bound by any financial or negative covenants contained in the Secured Credit Agreements. The Secured Credit Agreements also contain certain customary affirmative covenants and events of default. Certain significant financial covenants are described further below.

Failure to comply with the financial covenant described above would result in an event of default under our Amendment Agreement unless waived by certain of our term lenders and our revolving lenders. An event of default under our Amendment Agreement can result in the acceleration of our indebtedness under the facilities thereunder, which in turn would result in an event of default and possible acceleration of indebtedness under the Credit Agreement, as amended by Amendment No. 1, and the agreements governing our debt securities as well. As our failure to comply with the financial covenant described above can cause us to go into default under the agreements governing our indebtedness, management believes that our Amendment Agreement and this covenant are material to us. As of December 31, 2020, we were in full compliance with the financial covenant described above.

Pursuant to the terms of our Secured Credit Agreements, we are subject to making mandatory prepayments on the term loans outstanding thereunder to the extent in any full calendar year we generate Excess Cash Flow (“ECF”), as defined in the Secured Credit Agreements. The percentage of ECF that must be applied as a repayment under either Secured Credit Agreement is a function of several factors, including our ratio of total net debt to Covenant EBITDA, as well other adjustments, including any voluntary term loan repayments and permanent reductions of revolving credit commitments made in the course of the calendar year. To the extent any mandatory repayment is required pursuant to this ECF clause; such payment must generally occur on or around the time of the delivery of the annual consolidated financial statements to the applicable lenders. At December 31, 2020, our ratio of total net debt to Covenant EBITDA was less than 5.00 to 1.00 and therefore no mandatory repayment was required. Our next ECF measurement date will occur upon completion of the 2021 results, and although we do not expect to be required to issue any mandatory repayments in 2021 or beyond, it is uncertain at this time if any such payments will be required in future periods.

Revolving Credit Facility

The Amendment Agreement contains a senior secured revolving credit facility with aggregate revolving credit commitments of \$850 million and a final maturity of July 2023 under which Nielsen Finance LLC, TNC (US) Holdings, Inc., and Nielsen Holding and Finance B.V. can borrow revolving loans. The revolving credit facility can also be used for letters of credit, guarantees and swingline loans.

The senior secured revolving credit facility is provided under the Amendment Agreement and so contains covenants and restrictions as noted above with respect to the Amendment Agreement. Obligations under the revolving credit facility are guaranteed by the same entities that guarantee obligations under the Amendment Agreement.

As of December 31, 2020, we had zero borrowings outstanding and outstanding letters of credit of \$18 million. As of December 31, 2019, we had zero borrowings outstanding and outstanding letters of credit of \$17 million. As of December 31, 2020, we had \$832 million available for borrowing under the revolving credit facility.

Dividends and Share Repurchase Program

We continue to drive shareholder value through our quarterly cash dividend policy which was adopted by our Board of Directors ("Board") in 2013. Under this plan we have paid \$86 million and \$395 million in cash dividends during the years ended December 31, 2020 and 2019, respectively. On November 3, 2019, the Board approved a plan to reduce the quarterly cash dividend, with the goal of strengthening our balance sheet and providing added flexibility to invest for growth. Any decision to declare and pay dividends in the future will be made at the discretion of our Board and will be subject to the Board's continuing determination that the dividend policy and the declaration of dividends thereunder are in the best interests of our shareholders, and are in compliance with all laws and agreements to which we are subject. The below table summarizes the dividends declared on our common stock during 2019 and 2020.

<u>Declaration Date</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Dividend Per Share</u>
February 21, 2019	March 7, 2019	March 21, 2019	\$ 0.35
April 18, 2019	June 5, 2019	June 19, 2019	\$ 0.35
July 18, 2019	August 22, 2019	September 5, 2019	\$ 0.35
November 3, 2019	November 21, 2019	December 5, 2019	\$ 0.06
February 20, 2020	March 5, 2020	March 19, 2020	\$ 0.06
April 16, 2020	June 4, 2020	June 18, 2020	\$ 0.06
July 16, 2020	August 20, 2020	September 3, 2020	\$ 0.06
October 27, 2020	November 19, 2020	December 3, 2020	\$ 0.06

On February 4, 2021, our Board declared a cash dividend of \$0.06 per share on our common stock. The dividend is payable on March 18, 2021 to shareholders of record at the close of business on March 4, 2021.

Our Board approved a share repurchase program, as included in the below table, for up to \$2 billion of our outstanding common stock. The primary purpose of the program is to return value to shareholders and to mitigate dilution associated with our equity compensation plans.

<u>Board Approval</u>	<u>Share Repurchase Authorization (\$ in millions)</u>
July 25, 2013	\$ 500
October 23, 2014	1,000
December 11, 2015	500
Total Share Repurchase Authorization	<u>\$ 2,000</u>

Repurchases under this program will be made in accordance with applicable securities laws from time to time and depending on our evaluation of market conditions and other factors. This program has been executed within the limitations of the authority granted us on August 6, 2015 and which has been extended by the authority approved by our shareholders at its annual general meeting held on May 12, 2020 (which authority will expire on May 12, 2025).

As of December 31, 2020, there have been 39,426,521 shares of our common stock purchased at an average price of \$44.95 per share (total consideration of approximately \$1,772 million) under this program. There were no share repurchases for the year ended December 31, 2020.

Cash Flows 2020 versus 2019

Operating activities. Net cash provided by operating activities was \$999 million for the year ended December 31, 2020, compared to \$1,066 million for the year ended December 31, 2019. This decrease in net cash provided in operating activities was primarily due to higher employee annual incentive payments and higher restructuring payments, partially offset by working capital timing and lower income tax payments and interest payments. Our key collections performance measure, days billing outstanding (DBO), increased by 3 days as compared to the same period last year.

Investing activities. Net cash used in investing activities was \$537 million for the year ended December 31, 2020, compared to \$582 million for the year ended December 31, 2019. The primary drivers for the decrease was lower acquisition payments and a decrease in purchases of equity investments during the year ended December 31, 2020 as compared to the same period for 2019.

Financing activities. Net cash used in financing activities was \$307 million for the year ended December 31, 2020, compared to \$544 million for the year ended December 31, 2019. The decrease in net cash used in financing activities was primarily due to the decrease in cash dividends, as described in “Dividends and Share Repurchase Program”, partially offset by the net proceeds from debt issuances and repayments compared to the same period for 2019.

Cash Flows 2019 versus 2018

Operating activities. Net cash provided by operating activities was \$1,066 million for the year ended December 31, 2019, compared to \$1,058 million for the year ended December 31, 2018. This increase was driven primarily by lower employee annual incentive payments, lower retailer investments and lower restructuring payments, partially offset by working capital timing and higher interest and tax payments during the year ended December 31, 2019. Our key collections performance measure, days billing outstanding (DBO), decreased by 3 days as compared to the same period last year.

Investing activities. Net cash used in investing activities was \$582 million for the year ended December 31, 2019, compared to \$506 million for the year ended December 31, 2018. The increase was primarily driven by increased acquisition payments, a decrease in proceeds received from the sale of subsidiaries and affiliates, and the purchase of an equity investment during the year ended December 31, 2019, as compared to 2018.

Financing activities. Net cash used in financing activities was \$544 million for the year ended December 31, 2019, compared to \$676 million for the year ended December 31, 2018. The decrease in cash used in financing activities was primarily due to lower dividend payments and share repurchasing, as described in the “Dividends and Share Repurchase Program” section above, partially offset by an increase in net payments from the repayment and issuance of debt during the year ended December 31, 2019, as compared to the same period of 2018.

Capital Expenditures

Investments in property, plant, equipment, software and other assets totaled \$519 million, \$519 million and \$520 million in 2020, 2019 and 2018, respectively. In addition, the Company received zero, zero and \$4 million of proceeds from the sale of certain property, plant and equipment and other assets during the years ended December 31, 2020, 2019 and 2018, respectively.

Commitments and Contingencies

Outsourced Services Agreements

In July 2019, we amended our Second Amended and Restated Master Services Agreement (the “MSA”), dated as of October 1, 2017 and effective as of January 1, 2017 (the “Effective Date”), with Tata America International Corporation and Tata Consultancy Services Limited (jointly, “TCS”) by executing Amendment Number One (the “Amendment”) with TCS, dated as of July 1, 2019 and effective as of January 1, 2019 (the “Amendment Effective Date”). The Amendment reduces the amount of services we have committed to purchase from TCS from the Amendment Effective Date through the remaining term of the MSA (the “Minimum Commitment”) to \$1,413 billion, including a commitment to purchase at least \$275 million in services during 2019, at least \$250 million in services during 2020, \$184.3 million in services per year from 2021 through 2024, and \$137.8 million in services in 2025 (in each of the foregoing cases, the “Annual Commitment”). TCS’s charges under existing and future statements of work (“SOW”) pursuant to the MSA will continue to be credited against the Minimum Commitment and the Annual Commitment and the occurrence of certain events, some of which also provide us with the right to terminate the Agreement or SOWs, as applicable, will continue to be available to reduce the Minimum and Annual Commitment Amounts as they occur. The parties also agreed to certain other commercial terms. However, the other material terms of the MSA as reflected in the MSA and as previously disclosed remain unchanged. As of December 31, 2020, the remaining TCS commitment was approximately \$875 million.

Other Contractual Obligations

Our other contractual obligations include finance lease obligations (including interest portion), facility leases, leases of certain computer and other equipment, agreements to purchase data and telecommunication services, the payment of principal and interest on debt and pension fund obligations.

At December 31, 2020, the minimum annual payments under these agreements and other contracts that had initial or remaining non-cancelable terms in excess of one year are as listed in the following table. Due to the uncertainty with respect to the timing of future cash flows associated with our unrecognized tax positions at December 31, 2020, we are unable to make reasonably reliable estimates of the timing of any potential cash settlements with the respective taxing authorities. Therefore, \$175 million in uncertain tax positions (which includes interest and penalties of \$26 million) have been excluded from the contractual obligations table below. See Note 15 – “Income Taxes” – to the consolidated financial statements for a discussion on income taxes.

(IN MILLIONS)	Payments due by period						
	Total	2021	2022	2023	2024	2025	Thereafter
Finance lease obligations(a)	\$ 152	\$ 59	\$ 43	\$ 33	\$ 11	\$ 1	\$ 5
Operating leases(b)	548	123	105	73	51	33	163
Other contractual obligations(c)	1,310	447	279	256	186	139	3
Long-term debt, including current portion(a)	8,166	224	915	3,486	10	1,793	1,738
Interest(d)	1,415	311	286	225	180	124	289
Pension fund obligations(e)	32	32	—	—	—	—	—
Total	\$ 11,623	\$ 1,196	\$ 1,628	\$ 4,073	\$ 438	\$ 2,090	\$ 2,198

- (a) Our short-term and long-term debt obligations are described in Note 12 – “Long-Term Debt and Other Financing Arrangements” and our short-term and long-term finance lease obligations are described in Note 5 “Leases”, – to our consolidated financial statements.
- (b) Our operating lease obligations are described in Note 17 – “Commitments and Contingencies” – to our consolidated financial statements.
- (c) Other contractual obligations represent obligations under agreements, which are not unilaterally cancelable by us, are legally enforceable and specify fixed or minimum amounts or quantities of goods or services at fixed or minimum prices. We generally require purchase orders for vendor and third party spending. The amounts presented above represent the minimum future annual services covered by purchase obligations including data processing, building maintenance, equipment purchasing, photocopiers, land and mobile telephone service, computer software and hardware maintenance, and outsourcing including cloud services. Our remaining commitments as of December 31, 2020, under the outsourced services agreement with TCS have been included above based on the Annual Commitment minimum required payments. As of December 31, 2020, the remaining TCS commitment was approximately \$875 million.
- (d) Interest payments consists of interest on both fixed-rate and variable-rate debt based on LIBOR as of December 31, 2020.
- (e) Our contributions to pension and other post-retirement defined benefit plans were \$37 million, \$28 million and \$29 million during 2020, 2019 and 2018, respectively. Future minimum pension and other post-retirement benefits contributions are not determinable for time periods after 2021. See Note 11 – “Pensions and Other Post-Retirement Benefits” – to our consolidated financial statements for a discussion on plan obligations.

Guarantees and Other Contingent Commitments

At December 31, 2020, we were committed under the following significant guarantee arrangements:

Sub-lease guarantees. We provide sub-lease guarantees in accordance with certain agreements pursuant to which we guarantee all rental payments upon default of rental payment by the sub-lessee. To date, we have not been required to perform under such arrangements, and do not anticipate making any significant payments related to such guarantees and, accordingly, no amounts have been recorded.

Letters of credit. Letters of credit issued and outstanding amount to \$18 million at December 31, 2020.

Legal Proceedings and Contingencies

In August 2018, a putative shareholder class action lawsuit was filed in the Southern District of New York, naming as defendants Nielsen, former Chief Executive Officer Dwight Mitchell Barns, and former Chief Financial Officer Jamere Jackson. Another lawsuit, which alleged similar facts but also named other Nielsen officers, was filed in the Northern District of Illinois in September 2018 and transferred to the Southern District of New York in December 2018. The actions were consolidated on April 22, 2019, and the Public Employees' Retirement System of Mississippi was appointed lead plaintiff for the putative class. The operative complaint was filed on September 27, 2019, and asserts violations of certain provisions of the Securities Exchange Act of 1934, as amended, based on allegedly false and materially misleading statements relating to the outlook of our Buy (now "Connect") segment, Our preparedness for changes in global data privacy laws and our reliance on third-party data. We moved to dismiss the operative complaint on November 26, 2019. On January 4, 2021, certain of the allegations against us and our officers were dismissed, while others were sustained. Discovery is in its early stages and is ongoing. In addition, in January 2019, a shareholder derivative lawsuit was filed in New York Supreme Court against a number of our current and former officers and directors. The derivative lawsuit alleges that the named officers and directors breached their fiduciary duties to us in connection with factual assertions substantially similar to those in the putative class action complaint. The derivative lawsuit further alleges that certain officers and directors engaged in trading our stock based on material, nonpublic information. By agreement dated June 26, 2019, the derivative lawsuit was stayed pending resolution of our motion to dismiss the aforementioned securities litigation. We anticipate an amended complaint will be filed in the coming months. We intend to defend these lawsuits vigorously. Based on currently available information, we believe that we have meritorious defenses to these actions and that their resolution is not likely to have a material adverse effect on our business, financial position, or results of operations.

As previously disclosed in the Form 8-K filed with the Securities and Exchange Commission (the "SEC") on February 1, 2021, five lawsuits were filed relating to the Proposed Connect Transaction in federal and state courts, including one purported class action lawsuit, by purported Nielsen shareholders against us and the members of our Board of Directors (collectively, the "Actions"). The Actions generally alleged that the proxy statement filed by us in connection with the Transaction misrepresented and/or omitted certain purportedly material information and asserted violations of Sections 14(a) and 20(a) of the Exchange Act and the rules promulgated thereunder or negligent and fraudulent misrepresentation and concealment in violation of New York common law and breach of duty of disclosure under the laws of England and Wales. The alleged material misstatements and omissions related to, among other topics, certain forecasted financial information for the Global Connect business prepared by our management, the opinion of J.P. Morgan Securities LLC ("J.P. Morgan"), our financial advisor, in connection with the Proposed Connect Transaction, the interests of our directors and officers in the Transaction and certain background events that occurred in connection with the Proposed Connect Transaction. The plaintiffs in each of the Actions sought, among other things, an injunction against the consummation of the Transaction or, in the alternative, rescission damages, as well as an award of costs and expenses (including attorneys' and experts' fees and expenses). On February 1, 2021, we filed a Current Report on Form 8-K with the SEC voluntarily making supplemental disclosures related to the Proposed Connect Transaction. In light of the supplemental disclosures, the plaintiffs in the Actions agreed to dismiss their claims with prejudice as to the named plaintiffs only and without prejudice to all other members of the putative class. As of February 25, 2021, the four Actions filed in federal court have been voluntarily dismissed and the parties in the state court action have filed a stipulation and proposed order of voluntary discontinuance with the court.

We are subject to litigation and other claims in the ordinary course of business, some of which include claims for substantial sums. Accruals have been recorded when the outcome is probable and can be reasonably estimated. While the ultimate results of claims and litigation cannot be determined, we expect that the ultimate disposition of these matters will not have a material adverse effect on our operations or financial condition. However, depending on the amount and the timing, an unfavorable resolution of some or all of these matters could materially affect our future results of operations or cash flows in a particular period.

Off-Balance Sheet Arrangements

Except as disclosed above, we have no off-balance sheet arrangements that currently have or are reasonably likely to have a material effect on our consolidated financial condition, changes in financial condition, results of operations, liquidity, capital expenditure or capital resources.

Summary of Recent Accounting Pronouncements

Financial Instruments – Credit Losses

Effective January 1, 2020, we adopted ASU, “Financial Instruments – Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments”. The standard significantly changes how entities measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The standard replaced the “incurred loss” approach with an “expected loss” model for instruments measured at amortized cost. For available-for-sale debt securities, entities are required to record allowances rather than reduce the carrying amount under the other-than-temporary impairment model. It also simplifies the accounting model for purchased credit-impaired debt securities and loans. Upon adoption, this new standard did not have a significant impact on our consolidated balance sheets and statements of operations.

Compensation-Retirement Benefits-Defined Benefit Plans-General

Effective December 31, 2020, we adopted ASU No. 2018-14, Compensation—Retirement Benefits—Defined Benefit Plans—General (Subtopic 715-20), which amends the current disclosure requirements regarding defined benefit pensions and other post retirement plans, and allows for the removal of certain disclosures, while adding certain new disclosure requirements. Upon adoption, this new standard did not have a significant impact on our disclosures.

Income Taxes (Topic 740): Simplifying the Accounting for Income taxes

In December 2019, the FASB issued ASU No. 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes which amends and aims to simplify accounting disclosure requirements regarding a number of topics including: intraperiod tax allocation, accounting for deferred taxes when there are changes in consolidation of certain investments, tax basis step up in an acquisition and the application of effective rate changes during interim periods, amongst other improvements. This standard is effective for fiscal years beginning after December 15, 2020 and allows for early adoption. We will adopt this guidance when it becomes effective, in the first quarter of 2021, and the impact on our financial statements is not expected to be material.

Reference Rate Reform-Facilitation of the Effects of Reference Rate Reform on Financial Reporting

On March 12, 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (ASU) 2020-04, Reference Rate Reform (“ASC 848”): Facilitation of the Effects of Reference Rate Reform on Financial Reporting. ASC 848 contains optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform. The provisions of ASC 848 must be applied at a Topic, Subtopic or Industry Subtopic for all transactions other than derivatives, which may be applied at a hedging relationship level. We have elected to apply the hedge accounting expedients related to probability and the assessments of effectiveness for future LIBOR-indexed cash flows to assume that the index upon which future hedged transactions will be based matches the index on the corresponding derivatives. Application of these expedients preserves the presentation of derivatives consistent with past presentation. We continue to evaluate the impact of the guidance and may apply other elections as applicable as additional changes in the market occur.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Market risk is the potential loss arising from adverse changes in market rates and market prices such as interest rates, foreign currency exchange rates, and changes in the market value of equity instruments. We are exposed to market risk, primarily related to foreign exchange and interest rates. We actively monitor these exposures. Historically, in order to manage the volatility relating to these exposures, we entered into a variety of derivative financial instruments, mainly interest rate swaps, cross-currency swaps and forward rate agreements. Currently we only employ basic contracts, that is, without options, embedded or otherwise. Our objective is to reduce, where it is deemed appropriate to do so, fluctuations in earnings, cash flows and the value of our net investments in subsidiaries resulting from changes in interest rates and foreign currency rates. It is our policy not to trade in financial instruments.

Foreign Currency Exchange Rate Risk

We operate globally and we predominantly generate revenues and expenses in local currencies. Because of fluctuations (including possible devaluations) in currency exchange rates or the imposition of limitations on conversion of foreign currencies into our reporting currency, we are subject to currency translation exposure on the profits of our operations, in addition to transaction exposure.

For the years ended December 31, 2020 and 2019, we recorded a net loss of \$2 million and a net gain of \$1 million, respectively, associated with foreign currency derivative financial instruments within foreign currency exchange transactions gains/(losses), net in our consolidated statements of operations. As of December 31, 2020 and 2019, the notional amounts of outstanding foreign currency derivative financial instruments were \$68 million and \$125 million, respectively.

The table below details the percentage of revenues and expenses by currency for the years ended December 31, 2020 and 2019:

	<u>U.S. Dollars</u>	<u>Euro</u>	<u>Other Currencies</u>
Year ended December 31, 2020			
Revenues	59%	11%	30%
Operating costs	61%	10%	29%
Year ended December 31, 2019			
Revenues	58%	10%	32%
Operating costs	56%	11%	33%

Based on the year ended December 31, 2020, a one cent change in the U.S. dollar/Euro exchange rate would have impacted revenues by approximately \$6 million annually, with an immaterial impact on operating income/(loss).

Interest Rate Risk

We continually review our fixed and variable rate debt along with related hedging opportunities in order to ensure our portfolio is appropriately balanced as part of our overall interest rate risk management strategy and through this process we consider both short-term and long-term considerations in the U.S. and global financial markets in making adjustments to our tolerable exposures to interest rate risk. At December 31, 2020, we had \$4,971 million of floating-rate debt under our senior secured credit facilities, of which \$1,300 million was subject to effective floating-fixed interest rate swaps. A one percent increase in interest rates applied to our floating rate indebtedness would therefore increase annual interest expense by approximately \$37 million (\$50 million without giving effect to any of our interest rate swaps).

In May 2019, the Company entered into a \$150 million aggregate notional amount four-year forward interest rate swap agreement with a starting date of July 9, 2019. This agreement fixes the LIBOR-related portion of interest rates of a corresponding amount of the Company's variable-rate-debt at an average rate of 1.82%. This derivative has been designated as an interest rate cash flow hedge.

In March 2019, the Company entered into a \$150 million aggregate notional amount four-year forward interest rate swap agreement with a starting date of April 9, 2019. This agreement fixes the LIBOR-related portion of interest rates of a corresponding amount of the Company's variable-rate-debt at an average rate of 2.26%. This derivative has been designated as an interest rate cash flow hedge.

In March 2019, the Company entered into a \$250 million aggregate notional amount four-year forward interest rate swap agreement with a starting date of June 9, 2019. This agreement fixes the LIBOR-related portion of interest rates of a corresponding

amount of the Company's variable-rate-debt at an average rate of 2.07%. This derivative has been designated as an interest rate cash flow hedge.

In May 2018, the Company entered into \$250 million aggregate notional amount of a five-year interest rate swap agreement with a starting date of May 9, 2018. This agreement fixes the LIBOR-related portion of interest rates of a corresponding amount of the Company's variable-rate debt at an average rate of 2.72%. This derivative has been designated as an interest rate cash flow hedge.

In August 2017, the Company entered into \$250 million in aggregate notional amount of a four-year forward interest rate swap agreement with a starting date of October 10, 2017. This agreement fixes the LIBOR-related portion of interest rates of a corresponding amount of the Company's variable-rate debt at an average rate of 1.60%. This derivative has been designated as an interest rate cash flow hedge.

In March 2017, the Company entered into \$250 million in aggregate notional amount of a five-year forward interest rate swap agreement with a starting date of July 10, 2017. This agreement fixes the LIBOR-related portion of interest rates of a corresponding amount of the Company's variable-rate debt at an average rate of 2.00%. This derivative has been designated as an interest rate cash flow hedge.

Derivative instruments involve, to varying degrees, elements of non-performance, or credit risk. We do not believe that we currently face a significant risk of loss in the event of non-performance by the counterparties associated with these instruments, as these transactions were executed with a diversified group of major financial institutions with a minimum investment-grade or better credit rating. Our credit risk exposure is managed through the continuous monitoring of our exposures to such counterparties.

Item 8. Financial Statements and Supplementary Data

**Nielsen Holdings plc
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Management's Annual Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company as defined in Rules 13a-15(f) or 15d-15(f) under the Securities Exchange Act of 1934, as amended. Our 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 accounting principles generally accepted in the United States of America. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements.

Management has performed an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2020, based on the framework and criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework).

Based on this evaluation, management has concluded that our internal controls over financial reporting were effective as of December 31, 2020.

Ernst & Young LLP, independent registered public accounting firm, has provided an attestation report on the Company's internal control over financial reporting. The Company's financial statements included in this annual report on Form 10-K also have been audited by Ernst & Young LLP. Their reports follow.

/s/ David Kenny

David Kenny
Chief Executive Officer

February 25, 2021

/s/ Linda Zukauckas

Linda Zukauckas
Chief Financial Officer

February 25, 2021

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Nielsen Holdings plc

Opinion on Internal Control over Financial Reporting

We have audited Nielsen Holdings plc's internal control over financial reporting as of December 31, 2020, based on the criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Nielsen Holdings plc (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2020 and 2019, the related consolidated statements of operations, comprehensive income/(loss), changes in equity and cash flows for each of the three years in the period ended December 31, 2020, and the related notes and financial statement schedules listed in the Index to Financial Statements in Item 8 and our report dated February 25, 2021 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible 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 Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the 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 audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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/ Ernst & Young LLP

New York, New York

February 25, 2021

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Nielsen Holdings plc

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Nielsen Holdings plc (the Company) as of December 31, 2020 and 2019, and the related consolidated statements of operations, comprehensive income/(loss), changes in equity and cash flows for each of the three years in the period ended December 31, 2020, and the related notes and financial statement schedules listed in the Index to Financial Statements in Item 8 (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2020, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of December 31, 2020, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 25, 2021 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the 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 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 financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Recoverability of indefinite-lived trade name

Description of the Matter

As more fully described in Note 6 to the consolidated financial statements, indefinite-lived intangible assets are tested for impairment at least annually or more frequently if an event occurs or circumstances change that require the performance of an interim impairment assessment. As a result of the annual impairment test of the indefinite-lived trade names, the Company concluded that one of its indefinite-lived trade name assets was impaired and recorded an \$88 million impairment charge.

Auditing management’s indefinite-lived intangible asset impairment test involved especially complex and subjective auditor judgment due to the estimation required in determining the fair value of the indefinite-lived trade name. The estimate of fair value of the trade name is determined using the “relief from royalty” discounted cash flow valuation methodology. The estimate of fair value was sensitive to significant assumptions such as the Company’s business projections, long term revenue growth rate, royalty rate, and discount rate. Specifically, the Company’s growth assumptions can be affected adversely by changes in expectations about future market or economic conditions.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's indefinite-lived intangible asset impairment review process. For example, we tested controls over the Company's business projections process as well as controls over the review of the significant assumptions including the long-term revenue growth rate, royalty rate, and discount rate.

To test the estimated fair value of the trade name, we performed audit procedures that included, among others, assessing methodologies and testing the significant assumptions discussed above and the underlying data used by the Company in its

analysis. We compared the significant assumptions used by management to current industry and economic trends, changes to the Company's business model, customer base or product mix. We assessed the historical accuracy of management's estimates and performed sensitivity analyses of the significant assumptions to evaluate the changes in the fair value of the trade name. We involved valuation specialists to assist in our evaluation of the Company's analysis, valuation methodology and significant assumptions.

Internally Developed Software

Description of the Matter

As more fully described in Note 6 to the consolidated financial statements, the Company internally develops software to facilitate its global information processing, financial reporting and client access needs. Costs that are related to the conceptual formulation and design of software programs are expensed as incurred; costs incurred to produce the finished product after technological feasibility are capitalized as an intangible asset. At December 31, 2020, the net book value of internally developed software is approximately \$1.2 billion.

Auditing the Company's accounting for the capitalization of its internally developed software involved especially challenging and subjective auditor judgment because of the degree of subjectivity involved in assessing which projects met the applicable accounting requirements.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls. For example, we tested controls over the Company's process to ensure that projects met applicable requirements for capitalization, that costs being capitalized were appropriate, and that the determination of technological feasibility was appropriate.

Our audit procedures included, among others, testing a sample of projects to verify proper approval and that the timing and nature of costs being capitalized is appropriate. This included performing inquiries with the project managers to understand the purpose and nature of each project. Testing was also performed to verify that technological feasibility was met. This included testing of third-party costs and internal personnel related costs (i.e., payroll) for employees directly associated with the projects. For projects placed into service, we verified the appropriate transfer of the work-in-process asset to an amortizable asset account.

Recoverability of Deferred Tax Assets

Description of the Matter

As more fully described in Note 15 to the consolidated financial statements, the Company records a valuation allowance based on the assessment of the realizability of the Company's deferred tax assets. At December 31, 2020, the Company had deferred tax assets before valuation allowances of \$1.3 billion.

Auditing management's assessment of recoverability of deferred tax assets involved especially challenging and subjective auditor judgment in determining whether the combination of the timing of deferred tax liability reversal and the generation of sufficient future taxable income supports the realization of the Company's existing deferred tax assets before expiration.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls. For example, we tested controls over management's process of evaluating the realizability of deferred tax assets including the scheduling of the reversal of existing temporary differences and estimates of future taxable income.

Among other audit procedures performed, we tested the Company's scheduling of the reversal of existing temporary taxable differences. We also evaluated the assumptions used by the Company to develop estimates of future taxable income by jurisdiction and tested the completeness and accuracy of the underlying data. For example, we compared the estimates of future taxable income with the actual results of prior periods, as well as management's consideration of other future market conditions. We also assessed the accuracy of management's historical estimates and compared the estimate of future taxable income with other forecasted financial information prepared by the Company.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2006.

New York, New York

February 25, 2021

Nielsen Holdings plc
Consolidated Statements of Operations

(IN MILLIONS EXCEPT SHARE AND PER SHARE DATA)	Year Ended December 31,		
	2020	2019	2018
Revenues	\$ 6,290	\$ 6,498	\$ 6,515
Cost of revenues, exclusive of depreciation and amortization shown separately below	2,760	2,822	2,805
Selling, general and administrative expenses, exclusive of depreciation and amortization shown separately below	1,872	1,929	1,958
Depreciation and amortization	864	756	675
Impairment of goodwill and other long-lived assets	184	1,004	1,413
Restructuring charges	144	80	139
Operating income/(loss)	466	(93)	(475)
Interest income	2	6	8
Interest expense	(371)	(397)	(394)
Foreign currency exchange transaction gains/(losses), net	(9)	(10)	(16)
Other income/(expense), net	(14)	(169)	(5)
Income/(loss) from continuing operations before income taxes	74	(663)	(882)
Benefit/(provision) for income taxes	(67)	260	182
Net income/(loss)	7	(403)	(700)
Net income/(loss) attributable to noncontrolling interests	13	12	12
Net income/(loss) attributable to Nielsen shareholders	\$ (6)	\$ (415)	\$ (712)
Net income/(loss) per share of common stock, basic			
Net income/(loss) attributable to Nielsen shareholders	\$ (0.02)	\$ (1.17)	\$ (2.00)
Net income/(loss) per share of common stock, diluted			
Net income/(loss) attributable to Nielsen shareholders	\$ (0.02)	\$ (1.17)	\$ (2.00)
Weighted-average shares of common stock outstanding, basic	356,860,635	355,731,862	355,601,564
Dilutive shares of common stock	—	—	—
Weighted-average shares of common stock outstanding, diluted	356,860,635	355,731,862	355,601,564
Dividends declared per common share	\$ 0.24	\$ 1.11	\$ 1.39

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

Nielsen Holdings plc
Consolidated Statements of Comprehensive Income/(Loss)

(IN MILLIONS)	Year Ended December 31,		
	2020	2019	2018
Net income/(loss)	\$ 7	\$ (403)	\$ (700)
Other comprehensive income/(loss), net of tax			
Foreign currency translation adjustments ⁽¹⁾	(45)	5	(170)
Changes in the fair value of cash flow hedges ⁽²⁾	(20)	(30)	1
Defined benefit pension plan adjustments ⁽³⁾	(35)	132	(2)
Total other comprehensive income/(loss)	(100)	107	(171)
Total comprehensive income/(loss)	(93)	(296)	(871)
Less: comprehensive income/(loss) attributable to noncontrolling interests	13	14	11
Total comprehensive income/(loss) attributable to Nielsen shareholders	\$ (106)	\$ (310)	\$ (882)

(1) Net of tax of \$9 million, \$(4) million and \$(6) million for the year ended December 31, 2020, 2019 and 2018 respectively.

(2) Net of tax of \$8 million, \$11 million and \$(1) million for the year ended December 31, 2020, 2019 and 2018 respectively.

(3) Net of tax of \$8 million, \$(8) million and zero million for the year ended December 31, 2020, 2019 and 2018 respectively.

The accompanying notes are an integral part of these consolidated financial statements

Nielsen Holdings plc
Consolidated Balance Sheets

(IN MILLIONS, EXCEPT SHARE AND PER SHARE DATA)	December 31,	
	2020	2019
Assets:		
Current assets		
Cash and cash equivalents	\$ 610	\$ 454
Trade and other receivables, net of allowances for doubtful accounts and sales returns of \$41 and \$28 as of December 31, 2020 and 2019, respectively	1,154	1,103
Prepaid expenses and other current assets	460	420
Total current assets	2,224	1,977
Non-current assets		
Property, plant and equipment, net	447	466
Operating lease right-of-use asset	378	393
Goodwill	6,040	5,993
Other intangible assets, net	4,470	4,881
Deferred tax assets	281	276
Other non-current assets	295	333
Total assets	\$ 14,135	\$ 14,319
Liabilities and equity:		
Current liabilities		
Accounts payable and other current liabilities	\$ 1,209	\$ 1,182
Deferred revenues	370	345
Income tax liabilities	42	60
Current portion of long-term debt, finance lease obligations and short-term borrowings	293	914
Total current liabilities	1,914	2,501
Non-current liabilities		
Long-term debt and finance lease obligations	8,014	7,395
Deferred tax liabilities	953	1,052
Operating lease liabilities	358	370
Other non-current liabilities	653	613
Total liabilities	11,892	11,931
Commitments and contingencies (Note 16)		
Equity:		
Nielsen shareholders' equity		
Common stock, €0.07 par value, 1,185,800,000 and 1,185,800,000 shares authorized; 357,678,263 and 356,158,879 shares issued and 357,644,935 and 356,149,883 shares outstanding at December 31, 2020 and 2019, respectively	32	32
Additional paid-in capital	4,340	4,378
Retained earnings/(accumulated deficit)	(1,216)	(1,210)
Accumulated other comprehensive loss, net of income taxes	(1,105)	(1,005)
Total Nielsen shareholders' equity	2,051	2,195
Noncontrolling interests	192	193
Total equity	2,243	2,388
Total liabilities and equity	\$ 14,135	\$ 14,319

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

Nielsen Holdings plc
Consolidated Statements of Cash Flows

(IN MILLIONS)	Year Ended December 31,		
	2020	2019	2018
Operating Activities			
Net income/(loss)	\$ 7	\$ (403)	\$ (700)
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:			
Share-based compensation expense	53	50	35
Deferred income tax	(69)	5	(514)
Currency exchange rate differences on financial transactions and other (gains)/losses	23	178	17
Equity in net income/(loss) of affiliates, net of dividends received	—	1	—
Depreciation and amortization	864	756	675
Impairment of goodwill and other long-lived assets	184	1,004	1,413
Changes in operating assets and liabilities, net of effect of businesses acquired and divested:			
Trade and other receivables, net	(28)	4	95
Prepaid expenses and other assets	138	64	(76)
Accounts payable and other current liabilities and deferred revenues	(38)	(20)	(21)
Other non-current liabilities	(95)	(95)	(6)
Interest payable	13	11	14
Income taxes	(53)	(489)	126
Net cash provided by operating activities	<u>999</u>	<u>1,066</u>	<u>1,058</u>
Investing Activities			
Acquisition of subsidiaries and affiliates, net of cash acquired	(30)	(61)	(43)
Proceeds from the sale of subsidiaries and affiliates, net	13	17	51
Additions to property, plant and equipment and other assets	(86)	(116)	(106)
Additions to intangible assets	(433)	(403)	(414)
Proceeds from the sale of property, plant and equipment and other assets	—	—	4
Other investing activities	(1)	(19)	2
Net cash used in by investing activities	<u>(537)</u>	<u>(582)</u>	<u>(506)</u>
Financing Activities			
Net borrowings under revolving credit facility	—	—	—
Proceeds from issuances of debt, net of issuance costs	2,971	—	781
Repayment of debt	(3,092)	(57)	(819)
Cash dividends paid to shareholders	(86)	(395)	(494)
Repurchase of common stock	—	—	(70)
Activity from share-based compensation plans	(12)	(8)	15
Proceeds from employee stock purchase plan	3	4	5
Finance leases	(60)	(60)	(76)
Other financing activities	(31)	(28)	(18)
Net cash used in financing activities	<u>(307)</u>	<u>(544)</u>	<u>(676)</u>
Effect of exchange-rate changes on cash and cash equivalents	1	(10)	(8)
Net increase/(decrease) in cash and cash equivalents	156	(70)	(132)
Cash and cash equivalents at beginning of period	454	524	656
Cash and cash equivalents at end of period	<u>\$ 610</u>	<u>\$ 454</u>	<u>\$ 524</u>
Supplemental Cash Flow Information			
Cash paid for income taxes	\$ (189)	\$ (224)	\$ (206)
Cash paid for interest, net of amounts capitalized	\$ (358)	\$ (386)	\$ (380)

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

Nielsen Holdings plc
Consolidated Statements of Changes in Equity

(IN MILLIONS)	Common Stock	Additional Paid-in Capital	Retained Earnings (Accumulated) (Deficit)	Accumulated Other Comprehensive Income (Loss), Net			Total Nielsen Shareholders' Equity	Noncontrolling Interests	Total Equity
				Currency Translation Adjustments	Cash Flow Hedges	Post Employment Benefits			
Balance, December 31, 2017	\$ 32	\$ 4,742	\$ 411	\$ (610)	\$ 10	\$ (340)	\$ 4,245	\$ 198	\$ 4,443
Net income/(loss)	—	—	(712)	—	—	—	(712)	12	(700)
Currency translation adjustments, net of tax of \$(6)	—	—	—	(169)	—	—	(169)	(1)	(170)
Cash flow hedges, net of tax of \$(1)	—	—	—	—	1	—	1	—	1
Defined benefit pension plan adjustments net of tax of zero	—	—	—	—	—	(2)	(2)	—	(2)
Employee stock purchase plan	—	5	—	—	—	—	5	—	5
Dividends to shareholders	—	—	(494)	—	—	—	(494)	(13)	(507)
Common stock activity from share-based compensation plans	—	15	—	—	—	—	15	—	15
Repurchase of common stock	—	(70)	—	—	—	—	(70)	—	(70)
Share-based compensation expense	—	28	—	—	—	—	28	—	28
Balance, December 31, 2018	<u>\$ 32</u>	<u>\$ 4,720</u>	<u>\$ (795)</u>	<u>\$ (779)</u>	<u>\$ 11</u>	<u>\$ (342)</u>	<u>\$ 2,847</u>	<u>\$ 196</u>	<u>\$ 3,043</u>

Consolidated Statements of Changes in Equity

(IN MILLIONS)	Common Stock	Additional Paid-in Capital	Retained Earnings (Accumulated) (Deficit)	Accumulated Other Comprehensive Income (Loss), Net			Total Nielsen Shareholders' Equity	Noncontrolling Interests	Total Equity
				Currency Translation Adjustments	Cash Flow Hedges	Post Employment Benefits			
Balance, December 31, 2018	\$ 32	\$ 4,720	\$ (795)	\$ (779)	\$ 11	\$ (342)	\$ 2,847	\$ 196	\$ 3,043
Net income/(loss)	—	—	(415)	—	—	—	(415)	12	(403)
Currency translation adjustments, net of tax of \$(4)	—	—	—	3	—	—	3	2	5
Cash flow hedges, net of tax of \$11	—	—	—	—	(30)	—	(30)	—	(30)
Defined benefit pension plan adjustments, net of tax of \$(8)	—	—	—	—	—	132	132	—	132
Capital contribution by a non- controlling partner	—	—	—	—	—	—	—	2	2
Divestiture of a non- controlling interest in a consolidated subsidiary	—	—	—	—	—	—	—	(2)	(2)
Employee stock purchase plan	—	4	—	—	—	—	4	—	4
Dividends to shareholders	—	(395)	—	—	—	—	(395)	(17)	(412)
Common stock activity from share-based compensation plans	—	(8)	—	—	—	—	(8)	—	(8)
Share-based compensation expense	—	57	—	—	—	—	57	—	57
Balance, December 31, 2019	\$ 32	\$ 4,378	\$ (1,210)	\$ (776)	\$ (19)	\$ (210)	\$ 2,195	\$ 193	\$ 2,388

Consolidated Statements of Changes in Equity

(IN MILLIONS)	Accumulated Other Comprehensive Income (Loss), Net								
	Common Stock	Additional Paid-in Capital	Retained Earnings (Accumulated) (Deficit)	Currency Translation Adjustments	Cash Flow Hedges	Post Employment Benefits	Total Nielsen Shareholders' Equity	Noncontrolling Interests	Total Equity
Balance, December 31, 2019	\$ 32	\$ 4,378	\$ (1,210)	\$ (776)	\$ (19)	\$ (210)	\$ 2,195	\$ 193	\$ 2,388
Net income/(loss)	—	—	(6)	—	—	—	(6)	13	7
Currency translation adjustments, net of tax of \$9	—	—	—	(45)	—	—	(45)	—	(45)
Cash flow hedges, net of tax of \$8	—	—	—	—	(20)	—	(20)	—	(20)
Defined benefit pension plan adjustments, net of tax of \$8	—	—	—	—	—	(35)	(35)	—	(35)
Capital contribution by a non- controlling partner	—	—	—	—	—	—	—	1	1
Employee stock purchase plan	—	4	—	—	—	—	4	—	4
Dividends to shareholders	—	(86)	—	—	—	—	(86)	(15)	(101)
Common stock activity from share-based compensation plans	—	(12)	—	—	—	—	(12)	—	(12)
Share-based compensation expense	—	56	—	—	—	—	56	—	56
Balance, December 31, 2020	<u>\$ 32</u>	<u>\$ 4,340</u>	<u>\$ (1,216)</u>	<u>\$ (821)</u>	<u>\$ (39)</u>	<u>\$ (245)</u>	<u>\$ 2,051</u>	<u>\$ 192</u>	<u>\$ 2,243</u>

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

Nielsen Holding plc
Notes to Consolidated Financial Statements

1. Description of Business, Basis of Presentation and Significant Accounting Policies

Nielsen Holdings plc (“Nielsen” or the “Company”), together with its subsidiaries, is a leading global measurement and data analytics company that provides the most complete and trusted view available of consumers and markets worldwide. The Company’s approach marries proprietary Nielsen data with other data sources to help clients around the world understand what’s happening now, what’s happening next, and how to best act on this knowledge.

Nielsen is divided into two reporting segments: Nielsen Global Media (“Media”) and Nielsen Global Connect (“Connect”). Media provides media and advertising clients with unbiased and reliable metrics that create the shared understanding of the industry required for markets to function. Media helps clients to define exactly who they want to reach, as well as optimize the outcomes they can achieve. The company's cross-platform measurement strategy brings together the best of TV and digital measurement to ensure a more functional marketplace for the industry.

Connect provides consumer packaged goods manufacturers and retailers with accurate, actionable information and a complete picture of the complex and changing marketplace that brands need to innovate and grow their businesses. Connect provides data and builds tools that use predictive models to turn observations in the marketplace into business decisions and winning solutions. The business's data and insights, combined with the only open, cloud native measurement and analytics platform that democratizes the power of data, continue to provide an essential foundation that makes markets possible in the rapidly evolving world of commerce.

Nielsen has operations in over 90 countries, with its registered office located in Oxford, the United Kingdom and headquarters located in New York, United States.

On August 31, 2015, Nielsen N.V., a Dutch public company listed on the New York Stock Exchange, merged with Nielsen Holdings plc, by way of a cross-border merger under the European Cross-Border Merger Directive, with Nielsen Holdings plc being the surviving company (the “Merger”). The Merger effectively changed the place of incorporation of Nielsen’s publicly traded parent holding company from the Netherlands to England and Wales, with no changes made to the business being conducted by Nielsen prior to the Merger. Due to the fact that the Merger was a business combination between entities under common control, the exchange of assets and liabilities were made at carrying value. Therefore, there were no direct accounting implications in the Company’s consolidated financial statements.

On October 31, 2020, Nielsen entered into an agreement to sell its Global Connect business to affiliates of Advent International Corporation (“Advent”) (the “Transaction”), for \$2.7 billion in cash, subject to adjustments based on closing levels of cash, indebtedness, debt-like items and working capital, and a warrant to purchase equity interests in the company that will own the Global Connect business (the “Warrant”). The Transaction was unanimously approved by the Company’s Board of Directors and at a special meeting on February 11, 2021, Nielsen’s shareholders approved the Transaction. The Transaction is subject to approval by regulatory approvals and other customary closing conditions; and the Proposed Connect Transaction is expected to close in the next 90 days.

On June 30, 2020, Nielsen announced a broad-based optimization plan (the “Restructuring Plan”) to drive permanent cost savings and operational efficiencies, as well as to position the Company for greater profitability and growth. The plan was substantially completed in 2020. For the year ended December 31, 2020, pre-tax restructuring charges were \$144 million.

The accompanying consolidated financial statements are presented in conformity with U.S. generally accepted accounting principles (“GAAP”). All amounts are presented in U.S. Dollars (“\$”), except for share and per share data or where expressly stated as being in other currencies, e.g., Euros (“€”). The consolidated financial statements include the accounts of Nielsen and all subsidiaries and other controlled entities. The Company has evaluated events occurring subsequent to December 31, 2020 for potential recognition or disclosure in the consolidated financial statements and concluded there were no subsequent events that required recognition or disclosure other than those provided.

Consolidation

The consolidated financial statements include the accounts of Nielsen and all subsidiaries and other controlled entities. Noncontrolling interests in subsidiaries are reported as a component of equity in the consolidated financial statements with disclosure on the face of the consolidated statements of operations of the amounts of consolidated net income/(loss) attributable to Nielsen shareholders and to the noncontrolling interests. The equity method of accounting is used for investments in affiliates and joint ventures where Nielsen has significant influence but not control, usually supported by a shareholding of between 20% and 50% of the voting rights. In addition, the Company records changes in the fair value of non-equity method equity investments with readily

determinable fair values in net income rather than in accumulated other comprehensive income/(loss). Investments that do not have readily determinable fair values are recognized at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. The adjustments related to the observable price changes will also be recognized in net income. Intercompany accounts and transactions between consolidated companies have been eliminated in consolidation.

Foreign Currency Translation

Nielsen has significant investments outside the U.S., primarily in the Euro-zone, Canada and the United Kingdom. Therefore, changes in the value of foreign currencies affect the consolidated financial statements when translated into U.S. Dollars. The functional currency for substantially all subsidiaries outside the U.S. is the local currency. Financial statements for these subsidiaries are translated into U.S. Dollars at period-end exchange rates as to the assets and liabilities and monthly average exchange rates as to revenues, expenses and cash flows. For these countries, currency translation adjustments are recognized in shareholders' equity as a component of accumulated other comprehensive income/(loss), net, whereas transaction gains and losses are recognized in foreign exchange transaction losses, net in the consolidated statement of operations.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management 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 amount of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Research and Development Costs

Research and development costs, which were not material for any periods presented, are expensed as incurred.

Deferred Costs

Incremental direct costs incurred related to establishing or significantly expanding a panel in a designated market are deferred at the point when Nielsen determines them to be recoverable. Prior to this point, these costs are expensed as incurred. These deferred costs are typically amortized through cost of revenues over the original contract period beginning when the panel or infrastructure to service new clients is ready for its intended use.

Advertising and Marketing Costs

Advertising and marketing costs are expensed as incurred and are reflected as selling, general and administrative expenses in the consolidated statements of operations. These costs include all brand advertising, telemarketing, direct mail and other sales promotion associated with marketing/media research services. Advertising and marketing costs totaled \$11 million, \$18 million and \$18 million for the years ended December 31, 2020, 2019 and 2018, respectively.

Computation of Net Income per Share

Basic net income per share is computed using the weighted-average number of common stock outstanding during the period. Diluted net income per share is computed using the weighted-average number of shares of common stock and dilutive potential shares of common stock outstanding during the period. Dilutive potential shares of common stock primarily consist of employee stock options and restricted stock.

Employee stock options, restricted stock and similar equity instruments granted by the Company are treated as potential common stock outstanding in computing diluted earnings per share. Diluted stock outstanding includes nonvested restricted stock units and the dilutive effect of in-the-money options which is calculated based on the average share price for each period using the treasury stock method. Under the treasury stock method, the amount the employee must pay for exercising stock options, the amount of compensation cost for future service that the Company has not yet recognized are assumed to be used to repurchase stock.

The effect of 7,743,535, 8,181,944 and 8,519,133 shares of common stock equivalents under stock compensation plans were excluded from the calculation of diluted earnings per share for the years ended December 31, 2020, 2019 and 2018, respectively, as such shares would have been anti-dilutive.

Comprehensive Income/(Loss)

Comprehensive income/(loss) is reported in the accompanying consolidated statements of comprehensive income/(loss) and consists of net income/(loss) and other gains and losses, net of tax, affecting equity that are excluded from net income/(loss).

Cash and Cash Equivalents

Cash and cash equivalents include cash and short-term, highly liquid investments with an original maturity date of three months or less. Cash and cash equivalents are carried at fair value.

Accounts Receivable

The Company extends non-interest bearing trade credit to its customers in the ordinary course of business. To minimize credit risk, ongoing credit evaluations of client's financial condition are performed. Effective January 1, 2020, the Company adopted ASU, "Financial Instruments – Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments". Prior to the adoption, an estimate of the allowance for doubtful accounts was made when collection of the full amount was no longer probable (incurred loss) or returns were expected. Subsequent to the adoption, as noted in Note 2, the allowance for doubtful accounts is made when collection of the full amounts is no longer probable by also incorporating reasonable and supportable forecasts (expected loss).

During the years ended December 31, 2020, 2019 and 2018, the Company sold \$249 million, \$360 million and \$295 million, respectively, of accounts receivables to third parties and recorded an immaterial loss on the sale to interest expense, net in the consolidated statement of operations. As of December 31, 2020, 2019 and 2018, \$30 million, \$85 million and \$105 million, respectively, of previously sold receivables, remained outstanding. The sales were accounted for as true sales, without recourse. Nielsen maintains servicing responsibilities of the majority of the receivables sold during the year, for which the related costs are not significant. The proceeds of \$249 million, \$360 million and \$295 million from the sales were reported as a component of the changes in trade and other receivables, net within operating activities in the consolidated statement of cash flows.

Other Significant Accounting Policies

The following table includes other significant accounting policies that are described in other notes to the financial statements, including the related note:

Significant Accounting Policy	Note
Revenue recognition	3
Leases	5
Goodwill and Other Intangible Assets	6
Impairment of Long-Lived Assets	6&8
Property, Plant and Equipment	8
Investments	9
Financial Instruments	9
Derivative Financial Instruments	9
Pensions and Other Post Retirement Benefits	11
Share-Based Compensation	14
Income Taxes	15

2. Summary of Recent Accounting Pronouncements

Financial Instruments – Credit Losses

Effective January 1, 2020, the Company adopted ASU, "Financial Instruments – Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments". The standard significantly changes how entities measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The standard replaced the "incurred loss" approach with an "expected loss" model for instruments measured at amortized cost. For available-for-sale debt securities, entities are required to record allowances rather than reduce the carrying amount under the other-than-temporary impairment model. It also simplifies the accounting model for purchased credit-impaired debt securities and loans. Upon adoption, this new standard did not have a significant impact on Nielsen's consolidated balance sheets and statements of operations.

Compensation-Retirement Benefits-Defined Benefit Plans-General

Effective December 15, 2020, the Company adopted ASU No. 2018-14, Compensation—Retirement Benefits—Defined Benefit Plans—General (Subtopic 715-20), which amends the current disclosure requirements regarding defined benefit pensions and other post retirement plans, and allows for the removal of certain disclosures, while adding certain new disclosure requirements. Upon adoption, this new standard did not have a significant impact on Nielsen’s disclosures.

Income Taxes (Topic 740): Simplifying the Accounting for Income taxes

In December 2019, the FASB issued ASU No. 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes which amends and aims to simplify accounting disclosure requirements regarding a number of topics including: intraperiod tax allocation, accounting for deferred taxes when there are changes in consolidation of certain investments, tax basis step up in an acquisition and the application of effective rate changes during interim periods, amongst other improvements. This standard is effective for fiscal years beginning after December 15, 2020 and allows for early adoption. Nielsen will adopt this guidance when it becomes effective, in the first quarter of 2021, and the impact on our financial statements is not expected to be material.

Reference Rate Reform-Facilitation of the Effects of Reference Rate Reform on Financial Reporting

On March 12, 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (ASU) 2020-04, Reference Rate Reform (“ASC 848”): Facilitation of the Effects of Reference Rate Reform on Financial Reporting. ASC 848 contains optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform. The provisions of ASC 848 must be applied at a Topic, Subtopic or Industry Subtopic for all transactions other than derivatives, which may be applied at a hedging relationship level. The Company has elected to apply the hedge accounting expedients related to probability and the assessments of effectiveness for future LIBOR-indexed cash flows to assume that the index upon which future hedged transactions will be based matches the index on the corresponding derivatives. Application of these expedients preserves the presentation of derivatives consistent with past presentation. The Company continues to evaluate the impact of the guidance and may apply other elections as applicable as additional changes in the market occur.

3. Revenue Recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it satisfies a performance obligation by transferring control of a product or service to a customer, which generally occurs over time. Substantially all of the Company’s customer contracts are non-cancelable and non-refundable.

The following is a description of principal activities, by reportable segment, from which the Company generates its revenues.

Revenue from the Connect segment consists primarily of measurement services, which include the Company’s core tracking and scan data (primarily transactional measurement data and consumer behavior information) to businesses in the consumer packaged goods industry. Nielsen’s data is used by its clients to measure their market share, tracking billions of sales transactions per month in retail outlets around the world. Revenues for these services are recognized over the period during which the performance obligations are satisfied as the customer receives and consumes the benefits provided by the Company and control of the services are transferred to the customer.

The Company also provides consumer intelligence and analytical services that help clients make smarter business decisions throughout their product development and marketing cycles. The Company’s performance under these arrangements do not create an asset with an alternative use to the company and generally include an enforceable right to payment for performance completed to date, as such, revenue for these services is typically recognized over time. Revenue for contracts that do not include an enforceable right to payment for performance completed to date is recognized at a point in time when the performance obligation is satisfied, generally upon delivery of the services, and when control of the service is transferred to the customer.

Revenue from Nielsen’s Media segment is primarily generated from television, radio, digital and mobile audience measurement services and analytics which are used by the Company’s media clients to establish the value of airtime and more effectively schedule and promote their programming and the Company’s advertising clients to plan and optimize their spending. As the customer simultaneously receives and consumes the benefits provided by the Company’s performance, revenues for these services are recognized over the period during which the performance obligations are satisfied and control of the service is transferred to the customer.

The Company enters into cooperation arrangements with certain customers, under which the customer provides Nielsen with its data in exchange for Nielsen's services. Nielsen records these transactions at fair value, which is determined based on the fair value of goods or services received, if reasonably estimable. If not reasonably estimable, the Company considers the fair value of the goods or services surrendered.

The table below sets forth the Company's revenue disaggregated within each segment by major product offerings and timing of revenue recognition.

(IN MILLIONS)	Year Ended December 31,		
	2020	2019	2018
Connect Segment			
Measure	\$ 2,073	\$ 2,161	\$ 2,211
Predict/Activate	856	896	927
Connect	\$ 2,929	\$ 3,057	\$ 3,138
Media Segment			
Audience Measurement	\$ 2,455	2,471	2,411
Plan/Optimize	906	970	966
Media	\$ 3,361	\$ 3,441	\$ 3,377
Total	\$ 6,290	\$ 6,498	\$ 6,515
Timing of revenue recognition			
Products transferred at a point in time	\$ 624	\$ 576	\$ 576
Products and services transferred over time	5,666	5,922	5,939
Total	\$ 6,290	\$ 6,498	\$ 6,515

Contract Assets and Liabilities

Contract assets represent the Company's rights to consideration in exchange for services transferred to a customer that have not been billed as of the reporting date. While the Company's rights to consideration are generally unconditional at the time its performance obligations are satisfied, under certain circumstances the related billing occurs in arrears, generally within one month of the services being rendered.

At the inception of a contract, the Company generally expects the period between when it transfers its services to its customers and when the customer pays for such services will be one year or less.

Contract liabilities relate to advance consideration received or the right to consideration that is unconditional from customers for which revenue is recognized when the performance obligation is satisfied and control transferred to the customer.

The table below sets forth the Company's contract assets and contract liabilities from contracts with customers.

(IN MILLIONS)	Year Ended December 31,	
	2020	2019
Contract assets	\$ 256	\$ 218
Contract liabilities	\$ 370	\$ 346

The increase in the contract assets balance during the period was primarily due to \$222 million of revenue recognized that was not billed, in accordance with the terms of the contracts, as of December 31, 2020, offset by \$186 million of contract assets included in the December 31, 2019 balance that were invoiced to Nielsen's clients and therefore transferred to trade receivables.

The increase in the contract liability balance during the period was primarily due to \$339 million of advance consideration received or the right to consideration that is unconditional from customers for which revenue was not recognized during the period, offset by \$324 million of revenue recognized during the period that had been included in the December 31, 2019 contract liability balance.

Transaction Price Allocated to the Remaining Performance Obligations

As of December 31, 2020, approximately \$6.2 billion of revenue is expected to be recognized from remaining performance obligations that are unsatisfied (or partially unsatisfied) for Nielsen's services. This amount excludes variable consideration allocated to performance obligations related to sales and usage based royalties on licenses of intellectual property.

The Company expects to recognize revenue on approximately 83% of these remaining performance obligations through December 31, 2022, with the balance recognized thereafter.

Deferred Costs

Incremental direct costs incurred to build the infrastructure to service new contracts are capitalized as a contract cost. As of December 31, 2020 and 2019, the balances of such capitalized costs were \$16 million and \$11 million, respectively. These costs are typically amortized through cost of revenues over the original contract period beginning when the infrastructure to service new clients is ready for its intended use. The amortization of these costs for the year ended December 31, 2020 and 2019 was \$7 million and \$8 million, respectively. There was no impairment loss recorded in any of the periods recorded.

Expected Credit Losses

Nielsen is required to measure expected credit losses on trade accounts receivable. Nielsen considered the asset's contractual life, the risk of loss and reasonable and supportable forecasts of future economic conditions. The estimate of expected credit losses reflects the risk of loss, even if management believes no loss was incurred as of the measurement date.

The following schedule represents the allowance for doubtful accounts rollforward incorporating expected credit losses for the years ended December 31, 2020 and 2019, respectively.

(IN MILLIONS)	Balance Beginning of Period	Charges to Expense	Deductions	Effect of Foreign Currency Translation	Balance at End of Period
Allowance for doubtful accounts					
Year ended December 31, 2020	\$ 12	\$ 8	\$ (4)	\$ 1	\$ 17
Year ended December 31, 2019	15	1	(4)	-	12

4. Business Acquisitions and Dispositions

For the year ended December 31, 2020, Nielsen paid cash consideration of \$30 million associated with current period acquisitions, net of cash acquired. Had these 2020 acquisitions occurred as of January 1, 2020, the impact on Nielsen's consolidated results of operations would not have been material.

For the year ended December 31, 2019, Nielsen paid cash consideration of \$61 million associated with current period acquisitions, net of cash acquired. Had these 2019 acquisitions occurred as of January 1, 2019, the impact on Nielsen's consolidated results of operations would not have been material.

For the year ended December 31, 2018, Nielsen paid cash consideration of \$43 million associated with current period acquisitions, net of cash acquired. Had these 2018 acquisitions occurred as of January 1, 2018, the impact on Nielsen's consolidated results of operations would not have been material.

There were no discontinued operations for the years ended December 31, 2020, 2019 and 2018.

5. Leases

All significant lease arrangements are generally recognized at lease commencement. Operating lease right-of-use (“ROU”) assets and lease liabilities are recognized at commencement. An ROU asset and corresponding lease liability are not recorded for leases with an initial term of 12 months or less (short term leases) and Nielsen recognizes lease expense for these leases as incurred over the lease term. ROU assets represent the Company’s right to use an underlying asset during the reasonably certain lease term and lease liabilities represent its obligation to make lease payments arising from the lease. Nielsen’s lease terms may include options to extend or terminate the lease when it is reasonably certain that Nielsen will exercise that option. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Nielsen uses the rate implicit in the lease for the discount rate when determining the present value of lease payments whenever that rate is readily determinable. If the rate is not readily determinable, Nielsen uses its incremental borrowing rate, which is updated periodically, based on the information available at commencement date. The operating lease ROU asset also includes any lease payments related to initial direct cost and prepayments and excludes lease incentives. Lease expense is recognized on a straight-line basis over the lease term. Nielsen has lease agreements with lease and non-lease components, which are generally accounted for together.

Nielsen has operating and finance leases for real estate facilities, servers, computer hardware, and other equipment. Nielsen’s leases have remaining lease terms of 1 year to 30 years, some of which include options to extend the leases for up to 5 years, and some of which include options to terminate the leases within 1 year.

The components of lease expense were as follows:

(in millions)	Year Ended December 31, 2020	Year Ended December 31, 2019
Lease cost		
Finance lease cost:		
Amortization of right-of-use assets	\$ 63	\$ 62
Interest on lease liabilities	8	9
Total finance lease cost	<u>71</u>	<u>71</u>
Operating lease cost	126	123
Short-term lease costs	2	5
Sublease income	<u>(3)</u>	<u>(3)</u>
Total lease cost	<u>\$ 196</u>	<u>\$ 196</u>

Nielsen recognized rental income received under subleases from operating leases of \$2 million, \$3 million and \$6 million for the years ended December 31, 2020, 2019 and 2018, respectively. At December 31, 2020, Nielsen had aggregate future proceeds to be received under operating lease sub-lease guarantees of \$4 million.

Supplemental balance sheet information related to leases was as follows:

(in millions, except lease term and discount rate)	December 31, 2020	December 31, 2019
Operating leases		
Operating lease right-of-use assets	\$ 378	\$ 393
Other current liabilities	114	110
Operating lease liabilities	358	370
Total operating lease liabilities	\$ 472	\$ 480
Finance leases		
Property, plant and equipment, gross	\$ 443	\$ 393
Accumulated depreciation	(267)	(213)
Property, plant and equipment, net	176	180
Other intangible assets, gross	27	24
Accumulated amortization	(20)	(13)
Other intangible assets, net	7	11
Accounts payable and other current liabilities	57	53
Long-term debt and finance lease obligations	84	92
Total finance lease liabilities	\$ 141	\$ 145
Other information		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows used in finance leases	(8)	(9)
Operating cash flows used in operating leases	(105)	(126)
Financing cash flows used in finance leases	(60)	(60)
Right-of-use assets obtained in exchange for new finance lease liabilities	53	40
Right-of-use assets obtained in exchange for new operating lease liabilities	61	43
Weighted-average remaining lease term--finance leases	3 years	4 years
Weighted-average remaining lease term--operating leases	7 years	8 years
Weighted-average discount rate--finance leases	5.2%	6.2%
Weighted-average discount rate--operating leases	4.0%	4.5%

Annual maturities of Nielsen's lease liabilities are as follows:

(in millions)	Operating Leases	Finance Leases
2021	\$ 123	\$ 59
2022	105	43
2023	73	33
2024	51	11
2025	33	1
Thereafter	163	5
Total lease payments	548	152
Less imputed interest	(76)	(11)
Total	\$ 472	\$ 141

6. Goodwill and Other Intangible Assets

Goodwill

Goodwill and other indefinite-lived intangible assets, consisting of certain trade names and trademarks, are each tested for impairment on an annual basis and whenever events or circumstances indicate that the carrying amount of such asset may not be recoverable. Nielsen has designated October 1st as the date in which the annual assessment is performed as this timing corresponds with the development of the Company's formal budget and business plan review. Nielsen reviews the recoverability of its goodwill by comparing the estimated fair values of reporting units with their respective carrying amounts. The Company established, and continues to evaluate, its reporting units based on its internal reporting structure and defines such reporting units at its operating segment level or one level below. The estimates of fair value of a reporting unit are determined using a combination of valuation techniques, primarily an income approach using a discounted cash flow analysis supplemented by a market-based approach.

A discounted cash flow analysis requires the use of various assumptions, including expectations of future cash flows, growth rates, discount rates and tax rates in developing the present value of future cash flow projections. The market-based approach utilizes available market comparisons such as indicative industry multiples that are applied to current year revenue and earnings as well as recent comparable transactions.

Nielsen conducted the annual assessment as of October 1, 2020 and concluded that there was no impairment.

Prior to the annual assessment date, during the first quarter of 2020, despite the excess fair value identified in our 2019 impairment assessment, we determined that the significant decline in Nielsen's market capitalization and impacts of the COVID-19 pandemic indicated that there was a triggering event for an interim assessment. As a result, we reviewed our previous forecasts and assumptions based on our projections that are subject to various risks and uncertainties, including: forecasted revenues, expenses and cash flows, including the duration and extent of impact to our business from the COVID-19 pandemic, current discount rates, the reduction in Nielsen's market capitalization, and observable market transactions.

Based on our interim impairment assessment as of March 31, 2020, we determined that the estimated fair values of the reporting units exceeded their carrying values (including goodwill), thus no impairment was recorded.

Goodwill is stated at historical cost less accumulated impairments losses, if any.

The table below summarizes the changes in the carrying amount of goodwill by reportable segment for the years ended December 31, 2020 and 2019, respectively.

(IN MILLIONS)	Connect	Media	Total
Balance, December 31, 2018	\$ 1,337	\$ 5,650	\$ 6,987
Acquisitions, divestitures and other adjustments	8	12	20
Impairment	(1,004)	—	(1,004)
Effect of foreign currency translation	(10)	—	(10)
Balance, December 31, 2019	<u>\$ 331</u>	<u>\$ 5,662</u>	<u>\$ 5,993</u>
Acquisitions, divestitures and other adjustments	20	(3)	17
Effect of foreign currency translation	9	21	30
Balance, December 31, 2020	<u>\$ 360</u>	<u>\$ 5,680</u>	<u>\$ 6,040</u>
Cumulative impairments	<u>\$ 2,415</u>	<u>\$ 376</u>	<u>\$ 2,791</u>

At December 31, 2020, \$35 million of goodwill is expected to be deductible for income tax purposes.

Other Intangible Assets

Intangible assets with finite lives are stated at historical cost, less accumulated amortization and impairment losses. These intangible assets are amortized on a straight-line basis over the following estimated useful lives, which are reviewed annually.

Nielsen has purchased and internally developed software to facilitate its global information processing, financial reporting and client access needs. Costs that are related to the conceptual formulation and design of software programs are expensed as incurred. Costs that are incurred to produce the finished product after technological feasibility has been established are capitalized as an intangible asset and are amortized over the estimated useful life. If events or changes in circumstances indicate that the carrying value of software may not be recovered, a recoverability analysis is performed based on estimated undiscounted cash flows to be generated from the software in the future. If the analysis indicates that the carrying value is not recoverable from the future cash flows, the software cost is written down to estimated fair value and an impairment is recognized. These estimates are subject to revision as market conditions and as the Company's assessments change.

Certain of the trade names associated with Nielsen are deemed indefinite-lived intangible assets, as their associated Nielsen brand awareness and recognition has existed for over 50 years and the Company intends to continue to utilize these trade names. There are also no legal, regulatory, contractual, competitive, economic or other factors that may limit their estimated useful lives. Nielsen reconsiders the remaining estimated useful life of indefinite-lived intangible assets each reporting period.

The impairment test for other indefinite-lived intangible assets consists of a comparison of the fair value of the intangible asset with its carrying amount. If the carrying amount of the intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. The estimates of fair value of trade names and trademarks are determined using a "relief from royalty" discounted cash flow valuation methodology. Significant assumptions inherent in this methodology include estimates of royalty rates and discount rates. Discount rate assumptions are based on an assessment of the risk inherent in the respective intangible assets. Assumptions about royalty rates are based on the rates at which comparable trade names and trademarks are being licensed in the marketplace. As a result of this testing, Nielsen concluded that the fair value was less than the carrying amount for our indefinite-lived intangible asset within our Connect segment and recorded a non-cash impairment charge of \$88 million. The impairment was primarily a result of change in market comparable data inputs utilized in establishing the discount rate, which resulted in a higher discount rate in the valuation, as well as slightly downward revisions of management's forecasts of future revenues. There was no impairment noted in any period presented with respect to the Company's other indefinite-lived intangible asset compared to Nielsen's last assessment.

Nielsen is required to assess whether the value of the Company's amortizable intangible assets have been impaired whenever events or changes in circumstances indicate that the carrying amount of the assets might not be recoverable. Nielsen does not perform a periodic assessment of assets for impairment in the absence of such information or indicators. Conditions that would necessitate an impairment assessment include a significant decline in the observable market value of an asset, a significant change in the extent or manner in which an asset is used or a significant adverse change that would indicate that the carrying amount of an asset or group of assets is not recoverable. Recoverability of assets that are held and used is measured by comparing the sum of the future undiscounted cash flows expected to be derived from an asset (or a group of assets) to their carrying value. If the carrying value of the asset (or the group of assets) exceeds the sum of the future undiscounted cash flows, impairment is considered to exist. If impairment is considered to exist based on undiscounted cash flows, the impairment charge is measured using an estimation of the assets' fair value, typically using a discounted cash flow method. The identification of impairment indicators, the estimation of future cash flows and the determination of fair values for assets (or groups of assets) requires Nielsen to make significant judgments concerning the identification and validation of impairment indicators, expected cash flows and applicable discount rates. These estimates are subject to revision as market conditions and the Company's assessments change.

During 2020, Nielsen decided to exit smaller, underperforming markets and non-core businesses and product line and concluded that this decision represented an impairment indicator for the long-lived assets within those markets and businesses. In addition, during the fourth quarter of 2020, Nielsen identified a change in the extent to which certain self-developed software would be utilized and concluded this represented an impairment indicator. To the extent that the carrying value of the assets exceeded the sum of the future undiscounted cash flows, we measured an impairment charge using a discounted cash flow method for estimation of the assets' fair value. The non-cash impairment charge associated with amortizable intangibles of \$43 million was recorded in the quarter ended December 31, 2020, which primarily related to internally developed software within our Connect Segment. The non-cash impairment charge was \$88 million for the year ended December 31, 2020 of which \$53 million was recorded within our Media Segment and \$35 million was recorded within our Connect Segment.

There was no impairment or indicators of impairment noted in 2019 with respect to the Company's amortizable intangible assets.

The table below summarizes the carrying value of such intangible assets and their estimated useful lives:

(IN MILLIONS)	Estimated Useful Lives	Weighted Average	Gross Amounts		Accumulated Amortization	
			December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Indefinite-lived intangibles:						
Trade names and trademarks			\$ 1,833	\$ 1,921	\$ —	\$ —
Amortized intangibles:						
Trade names and trademarks	5-20 years	12 years	145	144	(116)	(109)
Customer-related intangibles	6-25 years	21 years	3,141	3,153	(1,926)	(1,764)
Covenants-not-to-compete	1-7 years	3 years	37	37	(37)	(36)
Content databases	12-16 years	12 years	168	168	(53)	(40)
Computer software	3-10 years	5 years	2,845	2,626	(1,601)	(1,260)
Patents and other	3-10 years	6 years	164	182	(130)	(141)
Total			\$ 6,500	\$ 6,310	\$ (3,863)	\$ (3,350)

The amortization expense for the years ended December 31, 2020, 2019 and 2018 was \$694 million, \$580 million and \$490 million, respectively. These amounts include amortization expense associated with computer software of \$508 million, \$384 million and \$283 million for the years ended December 31, 2020, 2019 and 2018, respectively.

At December 31, 2020, the net book value of purchased software and internally developed software was \$32 million and \$1,212 million, respectively.

All other intangible assets are subject to amortization. Future amortization expense is estimated to be as follows:

(IN MILLIONS)	
For the year ending December 31:	
2021	\$ 637
2022	507
2023	375
2024	262
2025	213
Thereafter	643
Total	\$ 2,637

7. Changes in and Reclassification out of Accumulated Other Comprehensive Income/(Loss) by Component

The table below summarizes the changes in accumulated other comprehensive income/(loss), net of tax, by component for the years ended December 31, 2020 and 2019, respectively.

(IN MILLIONS)	Currency Translation Adjustments	Cash Flow Hedges	Post Employment Benefits	Total
Balance December 31, 2019	\$ (776)	\$ (19)	\$ (210)	\$ (1,005)
Other comprehensive income/(loss) before reclassifications	\$ (45)	\$ (37)	\$ (44)	\$ (126)
Amounts reclassified from accumulated other comprehensive (income)/loss	—	17	9	26
Net current period other comprehensive income/(loss) attributable to Nielsen shareholders	(45)	(20)	(35)	(100)
Balance December 31, 2020	\$ (821)	\$ (39)	\$ (245)	\$ (1,105)

(IN MILLIONS)	Currency Translation Adjustments	Cash Flow Hedges	Post Employment Benefits	Total
Balance December 31, 2018	\$ (779)	\$ 11	\$ (342)	\$ (1,110)
Other comprehensive income/(loss) before reclassifications	\$ 5	\$ (23)	\$ (42)	\$ (60)
Amounts reclassified from accumulated other comprehensive (income)/loss	—	(7)	174	167
Net current period other comprehensive income/(loss)	5	(30)	132	107
Net current period other comprehensive income/(loss) attributable to noncontrolling interest	2	—	—	2
Net current period other comprehensive income/(loss) attributable to Nielsen shareholders	3	(30)	132	105
Balance December 31, 2019	\$ (776)	\$ (19)	\$ (210)	\$ (1,005)

The table below summarizes the reclassification of accumulated other comprehensive loss by component for the years ended December 31, 2020 and 2019, respectively.

(IN MILLIONS)	Amount Reclassified from Accumulated Other Comprehensive Income/(Loss)		Affected Line Item in the Consolidated Statement of Operations
Details about Accumulated Other Comprehensive	Year Ended December 31,		
Income components	2020	2019	
Cash flow hedges			
Interest rate contracts	\$ 23	\$ (9)	Interest (income)/expense
	(6)	2	(Benefit)/provision for income taxes
	\$ 17	\$ (7)	Total, net of tax
Post-Employment Benefits			
Amortization of actuarial loss	\$ 17	\$ 12	(a)
	(8)	6	(Benefit)/provision for income taxes
	\$ 9	\$ 18	Total, net of tax
Pension settlements	\$ -	\$ 170	(b)
	-	(14)	(Benefit)/provision for income taxes
	\$ -	\$ 156	Total, net of tax
Total Post-Employment Benefits reclassified from accumulated other comprehensive (income)/loss	\$ 9	\$ 174	
Total reclassification for the period	\$ 26	\$ 167	Net of tax

(a) This accumulated other comprehensive loss component is included in the computation of net periodic pension cost.

(b) See Note 11 “Pensions and Other Post-Retirement Benefits” for more information on the pension plan non-cash settlements referenced in this note.

8. Property, Plant and Equipment

Property, plant and equipment are carried at historical cost less accumulated depreciation and impairment losses. Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives.

Nielsen is required to assess whether the value of our long-lived assets, including the Company's buildings, improvements, technical and other equipment have been impaired whenever events or changes in circumstances indicate that the carrying amount of the assets might not be recoverable. Nielsen does not perform a periodic assessment of assets for impairment in the absence of such information or indicators. Conditions that would necessitate an impairment assessment include a significant decline in the observable market value of an asset, a significant change in the extent or manner in which an asset is used or a significant adverse change that would indicate that the carrying amount of an asset or group of assets is not recoverable. Recoverability of assets that are held and used is measured by comparing the sum of the future undiscounted cash flows expected to be derived from an asset (or a group of assets) to their carrying value. If the carrying value of the asset (or the group of assets) exceeds the sum of the future undiscounted cash flows, impairment is considered to exist. If impairment is considered to exist based on undiscounted cash flows, the impairment charge is measured using an estimation of the assets' fair value, typically using a discounted cash flow method. The identification of impairment indicators, the estimation of future cash flows and the determination of fair values for assets (or groups of assets) requires Nielsen to make significant judgments concerning the identification and validation of impairment indicators, expected cash flows and applicable discount rates. These estimates are subject to revision as market conditions and our assessments change.

During 2020, Nielsen concluded that the decision to exit smaller, underperforming markets and non-core businesses was an impairment indicator for the long-lived assets within those exits. Where the carrying value of the assets exceeded the sum of the future undiscounted cash flows, we measured an impairment charge using a discounted cash flow method for estimation of the assets' fair value. During the year ended December 31, 2020, we recognized a pre-tax non-cash impairment charge associated with property, plant and equipment of \$8 million.

The following tables summarizes the carrying value of our property, plant and equipment including the associated useful lives:

<u>(IN MILLIONS)</u>	<u>Estimated Useful Life</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Land and buildings	25-50 years	\$ 359	\$ 383
Information and communication equipment	3-10 years	1,174	1,108
Furniture, equipment and other	3-10 years	88	103
		<u>1,621</u>	<u>1,594</u>
Less accumulated depreciation and amortization		<u>(1,174)</u>	<u>(1,128)</u>
		<u>\$ 447</u>	<u>\$ 466</u>

Depreciation and amortization expense from operations related to property, plant and equipment was \$154 million, \$158 million and \$169 million for the years ended December 31, 2020, 2019 and 2018, respectively.

The above amounts include amortization expense on assets under finance leases and other financing obligations of \$57 million, \$62 million and \$49 million for the years ended December 31, 2020, 2019 and 2018, respectively. Finance leases and other financing obligations are comprised primarily of land and buildings and information and communication equipment. See Note 5 "Leases" for further information on finance leases.

9. Fair Value Measurements

Nielsen's financial instruments include cash and cash equivalents, investments, long-term debt and derivative financial instruments. These financial instruments potentially subject Nielsen to concentrations of credit risk. To minimize the risk of credit loss, these financial instruments are primarily held with acknowledged financial institutions. The carrying value of Nielsen's financial instruments approximate fair value, except for differences with respect to long-term, fixed and variable-rate debt. The fair value of financial instruments is generally determined by reference to market values resulting from trading on a national securities exchange or in an over-the-counter market. In cases where quoted market prices are not available, fair value is based on estimates using present value or other valuation techniques. Cash equivalents have original maturities of three months or less.

In addition, the Company has accounts receivable that are not collateralized. The Connect and Media segments service high quality clients dispersed across many geographic areas. The Company analyzes the aging of accounts receivable, historical bad debts, customer creditworthiness and current economic trends in determining the allowance for doubtful accounts.

Investments include investments in affiliates and a trading asset portfolio maintained to generate returns to offset changes in certain liabilities related to deferred compensation arrangements. Nielsen assesses declines in the value of individual investments to determine whether such decline is other than temporary and thus the investment is impaired by considering available evidence. No impairment charge was recorded for the years ended December 31, 2020, 2019 and 2018.

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining fair value, the Company considers the principal or most advantageous market in which the Company would transact, and also considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of non-performance.

There are three levels of inputs that may be used to measure fair value:

- Level 1: Quoted market prices available in active markets for identical assets or liabilities as of the reporting date.
- Level 2: Pricing inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date.
- Level 3: Pricing inputs that are generally unobservable and may not be corroborated by market data.

Financial Assets and Liabilities Measured on a Recurring Basis

The Company's financial assets and liabilities are measured and recorded at fair value, except for equity method investments and long-term debt. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurements. The Company's assessment of the significance of a particular input to the fair value measurements requires judgment, and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy. In addition, the Company records changes in the fair value of equity investments with readily determinable fair values in net income rather than in accumulated other comprehensive income/(loss). Investments that do not have readily determinable fair values are recognized at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. The adjustments related to the observable price changes will also be recognized in net income.

The following table summarizes the valuation of the Company's material financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2020 and 2019:

(IN MILLIONS)	December 31,			
	2020	Level 1	Level 2	Level 3
Assets:				
Plan assets for deferred compensation ⁽¹⁾	\$ 27	\$ 27	\$ —	\$ —
Investment in mutual funds ⁽²⁾	2	2	—	—
Interest rate swap arrangements ⁽³⁾	—	—	—	—
Total	<u>\$ 29</u>	<u>\$ 29</u>	<u>\$ —</u>	<u>\$ —</u>
Liabilities:				
Interest rate swap arrangements ⁽³⁾	\$ 52	\$ —	\$ 52	\$ —
Deferred compensation liabilities ⁽⁴⁾	27	27	—	—
Total	<u>\$ 79</u>	<u>\$ 27</u>	<u>\$ 52</u>	<u>\$ —</u>

	December 31, 2019	Level 1	Level 2	Level 3
Assets:				
Plan assets for deferred compensation ⁽¹⁾	\$ 26	\$ 26	\$ —	\$ —
Investment in mutual funds ⁽²⁾	2	2	—	—
Interest rate swap arrangements ⁽³⁾	—	—	—	—
Total	\$ 28	\$ 28	\$ —	\$ —
Liabilities:				
Interest rate swap arrangements ⁽³⁾	\$ 22	\$ —	\$ 22	\$ —
Deferred compensation liabilities ⁽⁴⁾	26	26	—	—
Total	\$ 48	\$ 26	\$ 22	\$ —

- (1) Plan assets are comprised of investments in mutual funds, which are intended to fund liabilities arising from deferred compensation plans. These investments are carried at fair value, which is based on quoted market prices at period end in active markets. These investments are classified as equity securities with any gains or losses resulting from changes in fair value recorded in other income/(expense), net in the condensed consolidated statement of operations.
- (2) Investments in mutual funds are money-market accounts held with the intention of funding certain specific retirement plans.
- (3) Derivative financial instruments include interest rate swap arrangements recorded at fair value based on externally-developed valuation models that use readily observable market parameters and the consideration of counterparty risk.
- (4) The Company offers certain employees the opportunity to participate in a deferred compensation plan. A participant's deferrals are invested in a variety of participant directed stock and bond mutual funds and are classified as equity securities. Changes in the fair value of these securities are measured using quoted prices in active markets based on the market price per unit multiplied by the number of units held exclusive of any transaction costs. A corresponding adjustment for changes in fair value of the equity securities is also reflected in the changes in fair value of the deferred compensation obligation.

Derivative Financial Instruments

Nielsen primarily uses interest rate swap derivative instruments to manage the risk that changes in interest rates will affect the cash flows of its underlying debt obligations.

To qualify for hedge accounting, the hedging relationship must meet several conditions with respect to documentation, probability of occurrence, hedge effectiveness and reliability of measurement. Nielsen documents the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions as well as the hedge effectiveness assessment, both at the hedge inception and on an ongoing basis. Nielsen recognizes all derivatives at fair value either as assets or liabilities in the consolidated balance sheets and changes in the fair values of such instruments are recognized currently in earnings unless specific hedge accounting criteria are met. If specific cash flow hedge accounting criteria are met, Nielsen recognizes the changes in fair value of these instruments in accumulated other comprehensive income/(loss).

Nielsen manages exposure to possible defaults on derivative financial instruments by monitoring the concentration of risk that Nielsen has with any individual bank and through the use of minimum credit quality standards for all counterparties. Nielsen does not require collateral or other security in relation to derivative financial instruments. A derivative contract entered into between Nielsen or certain of its subsidiaries and a counterparty that was also a lender under Nielsen's senior secured credit facilities at the time the derivative contract was entered into is guaranteed under the senior secured credit facilities by Nielsen and certain of its subsidiaries (see Note 12 – ("Long-term Debt and Other Financing Arrangements")) for more information). Since it is Nielsen's policy to only enter into derivative contracts with banks of internationally acknowledged standing, Nielsen considers the counterparty risk to be remote.

It is Nielsen's policy to have an International Swaps and Derivatives Association ("ISDA") Master Agreement established with every bank with which it has entered into any derivative contract. Under each of these ISDA Master Agreements, Nielsen agrees to settle only the net amount of the combined market values of all derivative contracts outstanding with any one counterparty should that counterparty default. Certain of the ISDA Master Agreements contain cross-default provisions where if the Company either defaults in payment obligations under its credit facility or if such obligations are accelerated by the lenders, then the Company could also be declared in default on its derivative obligations. At December 31, 2020, Nielsen had no material exposure to potential economic losses due to counterparty credit default risk or cross-default risk on its derivative financial instruments.

Interest Rate Risk

Nielsen is exposed to cash flow interest rate risk on the floating-rate U.S. Dollar and Euro Term Loans, and uses floating-to-fixed interest rate swaps to hedge this exposure. For these derivatives, Nielsen reports the after-tax gain or loss from the effective portion of the hedge as a component of accumulated other comprehensive income/(loss) and reclassifies it into earnings in the same period or periods in which the hedged transaction affects earnings, and within the same income statement line item as the impact of the hedged transaction.

In May 2019, the Company entered into a \$150 million aggregate notional amount four-year forward interest rate swap agreement with a starting date of July 9, 2019. This agreement fixes the LIBOR-related portion of interest rates of a corresponding amount of the Company's variable-rate-debt at an average rate of 1.82%. This derivative has been designated as an interest rate cash flow hedge.

In March 2019, the Company entered into a \$150 million aggregate notional amount four-year forward interest rate swap agreement with a starting date of April 9, 2019. This agreement fixes the LIBOR-related portion of interest rates of a corresponding amount of the Company's variable-rate-debt at an average rate of 2.26%. This derivative has been designated as an interest rate cash flow hedge.

In March 2019, the Company entered into a \$250 million aggregate notional amount four-year forward interest rate swap agreement with a starting date of June 9, 2019. This agreement fixes the LIBOR-related portion of interest rates of a corresponding amount of the Company's variable-rate-debt at an average rate of 2.07%. This derivative has been designated as an interest rate cash flow hedge.

In May 2018, the Company entered into \$250 million aggregate notional amount of a five-year interest rate swap agreement with a starting date of May 9, 2018. This agreement fixes the LIBOR-related portion of interest rates of a corresponding amount of the Company's variable-rate debt at an average rate of 2.72%. This derivative has been designated as an interest rate cash flow hedge.

In August 2017, the Company entered into \$250 million in aggregate notional amount of a four-year forward interest rate swap agreement with a starting date of October 10, 2017. This agreement fixes the LIBOR-related portion of interest rates of a corresponding amount of the Company's variable-rate debt at an average rate of 1.60%. This derivative has been designated as an interest rate cash flow hedge.

In July 2017, the Company entered into \$250 million in aggregate notional amount of a three-year forward interest rate swap agreement with a starting date of October 10, 2017. This agreement fixes the LIBOR-related portion of interest rates of a corresponding amount of the Company's variable-rate debt at an average rate of 1.66%. This derivative has been designated as an interest rate cash flow hedge.

In March 2017, the Company entered into \$250 million in aggregate notional amount of a five-year forward interest rate swap agreement with a starting date of July 10, 2017. This agreement fixes the LIBOR-related portion of interest rates of a corresponding amount of the Company's variable-rate debt at an average rate of 2.00%. This derivative has been designated as an interest rate cash flow hedge.

As of December 31, 2020, the Company had the following U.S. Dollar term loan floating-to-fixed rate outstanding interest rate swaps designated as hedges utilized in the management of its interest rate risk:

	<u>Notional Amount</u>	<u>Maturity Date</u>
\$	250,000,000	October 2021
\$	250,000,000	July 2022
\$	150,000,000	April 2023
\$	250,000,000	May 2023
\$	250,000,000	June 2023
\$	150,000,000	July 2023

The effect of cash flow hedge accounting on the consolidated statement of operations for the years ended December 31, 2020, 2019 and 2018:

(IN MILLIONS)	Interest Expense		
	Year Ended December 31,		
	2020	2019	2018
Interest expense (Location in the consolidated statement of operations in which the effects of cash flow hedges are recorded)	\$ 371	\$ 397	\$ 394
Amount of (gain)/loss reclassified from accumulated other comprehensive income/(loss) into income, net of tax	\$ 17	\$ (7)	\$ (5)
Amount of income/(loss) reclassified from accumulated other comprehensive income/(loss) into income as a result that a forecasted transaction is no longer probable of occurring, net of tax	\$ —	\$ —	\$ —

Nielsen expects to recognize approximately \$25 million of net pre-tax losses from accumulated other comprehensive loss to interest expense in the next 12 months associated with its interest-related derivative financial instruments.

Foreign Currency Exchange Risk

During the years ended December 31, 2020 and 2019, Nielsen recorded a net loss of \$2 million and a net gain of \$1 million respectively, associated with foreign currency derivative financial instruments within foreign currency exchange transactions losses, net in Nielsen's consolidated statements of operations. As of December 31, 2020 and 2019, the notional amounts of the outstanding foreign currency derivative financial instruments were \$68 million and \$125 million, respectively.

See Note 12 – “Long-term Debt and Other Financing Arrangements” for more information on the long-term debt transactions referenced in this note.

Fair Values of Derivative Instruments in the Consolidated Balance Sheets

The fair values of the Company's derivative instruments as of December 31, 2020 and 2019 were as follows:

	December 31, 2020			December 31, 2019		
	Prepaid Expense and Other Current Assets	Accounts Payable and Other Current Liabilities	Other Non-Current Liabilities	Prepaid Expense and Other Current Assets	Accounts Payable and Other Current Liabilities	Other Non-Current Liabilities
Derivatives Designated as Hedging Instruments (IN MILLIONS)						
Interest rate swaps	\$ —	\$ 4	\$ 48	\$ —	\$ —	\$ 22

Derivatives in Cash Flow Hedging Relationships

The pre-tax effect of derivative instruments in cash flow hedging relationships for the years ended December 31, 2020, 2019 and 2018 was as follows (amounts in millions):

Derivatives in Cash Flow Hedging Relationships (IN MILLIONS)	Amount of (Gain)/Loss Recognized in OCI on Derivatives (Effective Portion) December 31,			Location of (Gain)/Loss Reclassified from OCI into Income (Effective Portion)	Amount of (Gain)/Loss Reclassified from OCI into Income (Effective Portion) December 31,		
	2020	2019	2018		2020	2019	2018
	Interest rate swaps	\$ 52	\$ 33		\$ (9)	Interest expense	\$ 23

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

The Company is required, on a nonrecurring basis, to adjust the carrying value for certain assets using fair value measurements. The Company's equity method investments, and non-financial assets, such as goodwill, intangible assets, and property, plant and equipment, are measured at fair value when there is an indicator of impairment and recorded at fair value only when an impairment charge is recognized.

During 2020, Nielsen decided to exit smaller, underperforming markets, non-core businesses and a product line and concluded that this decision represented an impairment indicator for the long-lived assets within those markets and businesses. In addition, during the fourth quarter of 2020, Nielsen identified a change in the extent to which certain self-developed software would be utilized and concluded this represented an impairment indicator. To the extent that the carrying value of the assets exceeded the sum of the future undiscounted cash flows, we measured an impairment charge using a discounted cash flow method for estimation of the assets' fair value. During the year ended December 31, 2020, we recognized a pre-tax non-cash impairment charge associated with amortizable intangible assets of \$88 million and property, plant and equipment of \$8 million.

Other indefinite-lived intangible assets are each tested for impairment on an annual basis and whenever events or circumstances indicate that the carrying amount of such asset may not be recoverable. The impairment test for other indefinite-lived intangible assets consists of a comparison of the fair value of the intangible asset with its carrying amount. If the carrying amount of the intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. The estimates of fair value of trade names and trademarks are determined using a "relief from royalty" discounted cash flow valuation methodology. Significant assumptions inherent in this methodology include estimates of royalty rates and discount rates. Discount rate assumptions are based on an assessment of the risk inherent in the respective intangible assets. The discount rates we used in our 2020 evaluation were between 12.1% and 13.35%. Assumptions about royalty rates are based on the rates at which comparable trade names and trademarks are being licensed in the marketplace.

During the year ended December 31, 2020, we recognized a pre-tax non-cash impairment charge associated with the indefinite-lived intangible asset within our Connect segment of \$88 million. The nonrecurring fair value amount (as measured at the time of the adjustment) for the indefinite-lived tradename remeasured to fair value on a nonrecurring basis during the fiscal year and still held at December 31, 2020 was \$1,130 million.

The Company did not measure any other material non-financial assets or liabilities at fair value during the year ended December 31, 2019.

10. Restructuring Activities

Optimization Initiatives

In June, 2020, Nielsen announced a broad-based optimization plan to drive permanent cost savings and operational efficiencies, as well as to position the Company for greater profitability and growth. The plan was substantially completed in 2020.

Nielsen incurred \$144 million of restructuring charges in the year ended December 31, 2020. These charges mostly represent severance costs related to employee separation packages. The amounts are calculated based on salary levels and past service periods. Severance costs are generally charged to earnings when planned employee terminations are approved.

A summary of the changes in the liabilities for restructuring activities is provided below:

<u>(IN MILLIONS)</u>	<u>Total Initiatives</u>
Balance at December 31, 2017	\$ 58
Charges	139
Non cash charges and other adjustments	(2)
Payments	(127)
Balance at December 31, 2018	68
Reclassification of ASC 420 real estate restructuring to right-of-use asset ⁽¹⁾	(22)
Charges	62
Non cash charges and other adjustments	1
Payments	(74)
Balance at December 31, 2019	35
Charges ⁽²⁾	131
Non cash charges and other adjustments	(2)
Payments	(100)
Balance at December 31, 2020	<u>\$ 64</u>

- (1) Upon adoption of ASC 842, the real estate operating lease ASC 420 liabilities were reclassified and presented as a reduction of the related operating lease right-of-use asset.
- (2) Excludes charges related to operating lease right-of-use assets of \$13 million. Includes \$7 million of adjustments related to changes in a plan to exit a business.

Of the \$64 million in remaining liabilities for restructuring actions, \$58 million is expected to be paid within one year and is classified as a current liability within the consolidated financial statements as of December 31, 2020.

11. Pensions and Other Post-Retirement Benefits

Nielsen sponsors both funded and unfunded defined benefit pension plans (the “Pension Plans”) and post-retirement medical plans for some of its employees in the U.S. and other international locations. Pension costs, in respect of defined benefit pension plans, primarily represent the increase in the actuarial present value of the obligation for pension benefits based on employee service during the year and the interest on this obligation in respect of employee service in previous years, net of the expected return on plan assets. Differences between this expected return and the actual return on these plan assets and actuarial changes are not recognized in the statement of operations, unless the accumulated differences and changes exceed a certain threshold. Nielsen recognizes obligations for contributions to defined contribution pension plans as expenses in the statement of operations as they are incurred.

The determination of benefit obligations and expenses is based on actuarial models. In order to measure benefit costs and obligations using these models, critical assumptions are made with regard to the discount rate, the expected return on plan assets and the assumed rate of compensation increases. Nielsen provides retiree medical benefits to a limited number of participants in the U.S. Therefore, retiree medical care cost trend rates are not a significant driver of our post retirement costs. Management reviews these critical assumptions at least annually. Other assumptions involve demographic factors such as turnover, retirement and mortality rates. Management reviews these assumptions periodically and updates them as necessary.

The discount rate is the rate at which the benefit obligations could be effectively settled. For Nielsen’s U.S. plans, the discount rate is based on a bond portfolio that includes only long-term bonds with an Aa rating, or equivalent, from a major rating agency. For the non-U.S. plans, the discount rate is set by reference to market yields on high-quality corporate bonds. Nielsen believes the timing and amount of cash flows related to the bonds in these portfolios are expected to match the estimated payment benefit streams of our plans.

The Company uses the spot rate approach to calculate the discount rate for its retirement benefit plans. Under the spot-rate approach, the Company uses individual spot rates along the yield curve that correspond with the timing of each future cash outflow for benefit payments in order to calculate interest cost and service cost within net periodic benefit costs.

To determine the expected long-term rate of return on pension plan assets, Nielsen considers, for each country, the structure of the asset portfolio and the expected rates of return for each of the components. For Nielsen’s U.S. plans, a 50 basis point decrease in

the expected return on assets would increase pension expense on our principal plans by approximately \$1 million per year. The Company assumed that the weighted-averages of long-term returns on our pension plans were 4.7% for the year ended December 31, 2020, 4.3% for the year ended December 31, 2019 and 4.4% for the year ended December 31, 2018. The expected long-term rate of return is applied to the fair value of pension plan assets. The actual return on plan assets will vary year to year from this assumption. Although the actual return on plan assets will vary from year to year, it is appropriate to use long-term expected forecasts in selecting Nielsen's expected return on plan assets. As such, there can be no assurance that the Company's actual return on plan assets will approximate the long-term expected forecasts.

The actuarial losses on the benefit obligation during 2020 were approximately \$114 million. This consists of a \$123 million loss due to changes in financial assumptions, with the primary driver being a reduction in discount rates in most countries. This loss was partially offset by a gain of \$5 million due to updated demographic experience and a gain of \$4 million related to changes in mortality tables.

During 2019, certain of the Company's pension plans contracted with insurance companies and transferred \$632 million of outstanding defined benefit pension obligations and related pension assets for approximately 6,000 retirees and beneficiaries in the Netherlands and UK to the insurance companies. The insurance companies are now required to pay and administer the retirement benefits owed to these retirees and beneficiaries. These transactions have no impact on the amount, timing, or form of the monthly retirement benefit payments to the covered retirees and beneficiaries. These transactions resulted in a non-cash charge to other income/expense of \$170 million in our consolidated statements of operations and did not impact cash flows in 2019.

A summary of the activity for the Pension Plans follows:

(IN MILLIONS)	Year Ended December 31, 2020		
	United States	Other	Total
<i>Change in projected benefit obligation</i>			
Benefit obligation at beginning of period	\$ 378	\$ 718	\$ 1,096
Service cost	—	11	11
Interest cost	11	13	24
Plan participants' contributions	—	1	1
Actuarial (gain)/loss	46	68	114
Benefits paid	(16)	(25)	(41)
Settlements	—	(12)	(12)
Other	—	56	56
Effect of foreign currency translation	—	44	44
Benefit obligation at end of period	<u>419</u>	<u>874</u>	<u>1,293</u>
<i>Change in plan assets</i>			
Fair value of plan assets at beginning of period	270	631	901
Actual return on plan assets	40	53	93
Employer contributions	11	26	37
Plan participants' contributions	—	1	1
Benefits paid	(16)	(25)	(41)
Settlements	—	(12)	(12)
Other	—	17	17
Effect of foreign currency translation	—	37	37
Fair value of plan assets at end of period	<u>305</u>	<u>728</u>	<u>1,033</u>
Funded status	<u>\$ (114)</u>	<u>\$ (146)</u>	<u>\$ (260)</u>
<i>Amounts recognized in the Consolidated Balance Sheets</i>			
Pension assets included in other non-current assets	—	29	29
Current liabilities	—	(3)	(3)
Accrued benefit liability included in other non-current liabilities	(114)	(172)	(286)
Net amount recognized	<u>\$ (114)</u>	<u>\$ (146)</u>	<u>\$ (260)</u>
<i>Amounts recognized in Other Comprehensive Income/(Loss), before tax</i>			
Net (gain)/loss	\$ 23	\$ 47	\$ 70
Settlement loss	—	(1)	(1)
Amortization of net loss	(11)	(6)	(17)
Total recognized in other comprehensive (income)/loss	<u>\$ 12</u>	<u>\$ 40</u>	<u>\$ 52</u>
<i>Amounts not yet reflected in net periodic benefit cost and included in Accumulated Other Comprehensive Income/(Loss), before tax</i>			
Unrecognized losses	<u>\$ 135</u>	<u>\$ 203</u>	<u>\$ 338</u>

(IN MILLIONS)	Year Ended December 31, 2019			
	The Netherlands	United States	Other	Total
<i>Change in projected benefit obligation</i>				
Benefit obligation at beginning of period	\$ 647	\$ 338	\$ 613	\$ 1,598
Service cost	3	—	4	7
Interest cost	9	14	13	36
Plan participants' contributions	—	—	1	1
Actuarial (gain)/loss	42	43	71	156
Benefits paid	(29)	(17)	(24)	(70)
Settlements	(573)	—	(59)	(632)
Curtailments	(3)	—	—	(3)
Amendments	—	—	1	1
Effect of foreign currency translation	(14)	—	16	2
Benefit obligation at end of period	<u>82</u>	<u>378</u>	<u>636</u>	<u>1,096</u>
<i>Change in plan assets</i>				
Fair value of plan assets at beginning of period	637	231	528	1,396
Actual return on plan assets	50	46	80	176
Employer contributions	4	10	14	28
Plan participants' contributions	—	—	1	1
Benefits paid	(29)	(17)	(24)	(70)
Settlements	(573)	—	(59)	(632)
Effect of foreign currency translation	(14)	—	16	2
Fair value of plan assets at end of period	<u>75</u>	<u>270</u>	<u>556</u>	<u>901</u>
Funded status	<u>\$ (7)</u>	<u>\$ (108)</u>	<u>\$ (80)</u>	<u>\$ (195)</u>
<i>Amounts recognized in the Consolidated Balance Sheets</i>				
Pension assets included in other non-current assets	—	—	26	26
Current liabilities	—	—	(2)	(2)
Accrued benefit liability included in other non-current liabilities	(7)	(108)	(104)	(219)
Net amount recognized	<u>\$ (7)</u>	<u>\$ (108)</u>	<u>\$ (80)</u>	<u>\$ (195)</u>
<i>Amounts recognized in Other Comprehensive Income/(Loss), before tax</i>				
Net (gain)/loss	\$ 5	\$ 15	\$ 15	\$ 35
Settlement loss	(164)	—	(6)	(170)
Curtailed gain recognized	1	—	—	1
Amortization of net loss	(5)	(6)	(2)	(13)
Total recognized in other comprehensive income/(loss)	<u>\$ (163)</u>	<u>\$ 9</u>	<u>\$ 7</u>	<u>\$ (147)</u>
<i>Amounts not yet reflected in net periodic benefit cost and included in Accumulated Other Comprehensive Income/(Loss), before tax</i>				
Unrecognized losses	<u>\$ 27</u>	<u>\$ 123</u>	<u>\$ 136</u>	<u>\$ 286</u>

The total accumulated benefit obligation and minimum liability changes for the Pension Plans were as follows:

(IN MILLIONS)	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Accumulated benefit obligation.	\$ 1,254	\$ 1,078	\$ 1,579

**Pension Plans with Accumulated
Benefit Obligation in Excess of Plan
Assets at December 31, 2020**

<u>(IN MILLIONS)</u>		<u>United States</u>	<u>Other</u>	<u>Total</u>
Accumulated benefit obligation	\$	419	\$ 662	\$ 1,081
Fair value of plan assets		305	524	829

**Pension Plans with Projected
Benefit Obligation in Excess of Plan
Assets at December 31, 2020**

<u>(IN MILLIONS)</u>		<u>United States</u>	<u>Other</u>	<u>Total</u>
Projected benefit obligation	\$	419	\$ 704	\$ 1,123
Fair value of plan assets		305	529	834

**Pension Plans with Accumulated
Benefit Obligation in Excess of Plan
Assets at December 31, 2019**

<u>(IN MILLIONS)</u>	<u>The Netherlands</u>		<u>United States</u>	<u>Other</u>	<u>Total</u>
Accumulated benefit obligation	\$ 83	\$	378	\$ 414	\$ 875
Fair value of plan assets	75		270	323	668

**Pension Plans with Projected
Benefit Obligation in Excess of Plan
Assets at December 31, 2019**

<u>(IN MILLIONS)</u>	<u>The Netherlands</u>		<u>United States</u>	<u>Other</u>	<u>Total</u>
Projected benefit obligation	\$ 83	\$	378	\$ 483	\$ 944
Fair value of plan assets	75		270	378	723

Net periodic benefit costs for the year ended December 31, 2020, includes the following components:

<u>(IN MILLIONS)</u>	<u>United States</u>	<u>Other</u>	<u>Total</u>
<i>Year ended December 31, 2020</i>			
Service cost	\$ —	\$ 11	\$ 11
Interest cost	11	13	24
Expected return on plan assets	(17)	(20)	(37)
Settlement loss recognized	—	1	1
Amortization of net loss	11	6	17
Net periodic pension cost	<u>\$ 5</u>	<u>\$ 11</u>	<u>\$ 16</u>

Net periodic benefit cost for the years ended December 31, 2019 and 2018, respectively, includes the following components:

(IN MILLIONS)	The Netherlands	United States	Other	Total
<i>Year ended December 31, 2019</i>				
Service cost	\$ 3	\$ —	\$ 4	\$ 7
Interest cost	9	14	13	36
Expected return on plan assets	(20)	(17)	(21)	(58)
Settlement loss recognized	164	—	6	170
Curtailement gain recognized	(1)	—	—	(1)
Amortization of net loss	5	6	2	13
Net periodic pension cost	<u>\$ 160</u>	<u>\$ 3</u>	<u>\$ 4</u>	<u>\$ 167</u>
<i>Year ended December 31, 2018</i>				
Service cost	\$ 3	\$ —	\$ 6	\$ 9
Interest cost	10	12	13	35
Expected return on plan assets	(23)	(17)	(21)	(61)
Settlement loss recognized	—	—	1	1
Amortization of prior service costs	—	—	(1)	(1)
Amortization of net loss	6	9	4	19
Net periodic pension cost	<u>\$ (4)</u>	<u>\$ 4</u>	<u>\$ 2</u>	<u>\$ 2</u>

The non-cash settlement loss of \$170 million in 2019 resulted from the transfer of defined benefit pension obligations and related assets in the Netherlands (\$164 million) and the UK (\$6 million) to insurance companies which relieved Nielsen of its obligations related to the plans.

Actuarial gains and losses are amortized over the average remaining service lives for plans with active participants, and over the average remaining lives for legacy plans with no active participants.

The weighted average assumptions underlying the pension computations were as follows:

	Year Ended December 31,							
	2020		2019			2018		
	US	Other	NL	US	Other	NL	US	Other
Pension benefit obligation:								
—discount rate	2.5%	1.5%	1.5%	3.4%	1.9%	2.0%	4.4%	2.5%
—rate of compensation increase	—	1.3%	—	—	1.1%	1.8%	—	1.1%
Net periodic pension costs:								
—discount rate	3.4%	1.8%	2.0%	4.4%	2.5%	1.9%	3.7%	2.3%
—rate of compensation increase	—	1.0%	1.8%	—	1.1%	1.8%	—	1.1%
—expected long-term return on plan assets	6.5%	3.9%	3.5%	6.7%	4.2%	3.6%	6.9%	4.3%

The assumptions for the expected return on plan assets for the Pension Plans were based on a review of the historical returns of the asset classes in which the assets of the Pension Plans are invested and long-term economic forecast for the type of investments held by the plans. The historical returns on these asset classes were weighted based on the expected long-term allocation of the assets of the Pension Plans.

Nielsen's pension plans' weighted average asset allocations by asset category are as follows:

	<u>United States</u>	<u>Other</u>	<u>Total</u>
At December 31, 2020			
Equity securities	57%	51%	54%
Fixed income securities	43	38	39
Other	—	11	7
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>

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	<u>The Netherlands</u>	<u>United States</u>	<u>Other</u>	<u>Total</u>
At December 31, 2019				
Equity securities	39%	54%	50%	51%
Fixed income securities	53	45	39	43
Other	8	1	11	6
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

No Nielsen shares are held by the Pension Plans.

Nielsen's primary objective with regard to the investment of the Pension Plans' assets is to ensure that in each individual plan, sufficient funds are available to satisfy future benefit obligations. For this purpose, asset and liability management studies are made periodically at each pension fund. For each of the Pension Plans, an appropriate mix is determined on the basis of the outcome of these studies, taking into account the national rules and regulations. The overall target asset allocation among all plans for 2020 was 53% equity securities and 40% long-term interest-earning investments (debt or fixed income securities), and 7% other investments.

Equity securities primarily include investments in U.S. and non U.S. companies. Fixed income securities include corporate bonds of companies from diversified industries and mortgage-backed securities. Real estate contracts are categorized as level 3 and are valued based on contractual terms.

Assets at fair value (See Note 9 – "Fair Value Measurements" for additional information on fair value measurement and the underlying fair value hierarchy) as of December 31, 2020 and 2019 are as follows:

<u>(IN MILLIONS)</u>	<u>December 31, 2020</u>				<u>December 31, 2019</u>			
<u>Asset Category</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and equivalents	\$ 25	\$ —	\$ —	\$ 25	\$ 11	\$ —	\$ —	\$ 11
Equity securities – U.S.	79	7	—	86	75	4	—	79
Equity securities – Global.	41	148	—	189	36	115	—	151
Equity securities – non-U.S.	5	108	—	113	9	80	—	89
Real estate	—	2	17	19	—	—	22	22
Corporate bonds	121	92	—	213	112	80	—	192
Debt issued by national, state or local government	28	42	—	70	38	39	—	77
Other	—	7	—	7	—	6	—	6
Total assets at fair value, excluding NAV per share practical expedient at December 31, 2020 and December 31, 2019	<u>\$ 299</u>	<u>\$ 406</u>	<u>\$ 17</u>	<u>\$ 722</u>	<u>\$ 281</u>	<u>\$ 324</u>	<u>\$ 22</u>	<u>\$ 627</u>

The following presents our total fair value of plan assets including the NAV per share practical expedient:

<u>(IN MILLIONS)</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Fair value of investments, excluding NAV per share practical expedient.	\$ 722	\$ 627
Fair value of investments, using NAV per share practical Expedient		
Asset Category		
Cash	\$ 8	\$ 6
Equity securities – U.S.	32	30
Equity securities – Global.	41	40
Debt issued by national, state or local government	4	10
Liability driven investments	111	76
Real estate	4	5
Private equity and hedge funds	74	73
Insurance and other	37	34
Total assets at fair value including NAV per share practical expedient at December 31, 2020 and December 31, 2019	<u>\$ 1,033</u>	<u>\$ 901</u>

The following is a summary of changes in the fair value of the Pension Plans' Level 3 assets for the years ended December 31, 2020 and 2019:

<u>(IN MILLIONS)</u>	<u>Real Estate</u>	<u>Other</u>	<u>Total</u>
Balance, end of year December 31, 2018	\$ 42	\$ 132	\$ 174
Actual return on plan assets:			
(Sales)/investments	(2)	—	(2)
Settlements	(18)	(130)	(148)
Effect of foreign currency translation	—	(2)	(2)
Balance, end of year December 31, 2019	\$ 22	\$ —	\$ 22
Actual return on plan assets:			
(Sales)/Investments	(7)	—	(7)
Effect of foreign currency translation	2	—	2
Balance, end of year December 31, 2020	<u>\$ 17</u>	<u>\$ —</u>	<u>\$ 17</u>

Real estate investment valuations require significant judgment due to the absence of quoted market prices, the inherent lack of liquidity and the long-term nature of such assets. These assets are initially valued at cost and are reviewed periodically utilizing available and relevant market data to determine if the carrying value of these assets should be adjusted. The valuation methodology is applied consistently from period to period.

Contributions to the Pension Plans in 2021 are expected to be approximately \$10 million for the U.S. plan and \$22 million for other plans.

Estimated future benefit payments are as follows:

<u>(IN MILLIONS)</u>	<u>United States</u>	<u>Other</u>	<u>Total</u>
For the years ending December 31,			
2021	\$ 17	\$ 29	\$ 46
2022	17	29	46
2023	18	30	48
2024	19	32	51
2025	19	34	53
2026-2030	103	189	292

Defined Contribution Plans

Nielsen also offers defined contribution plans to certain participants, primarily in the U.S. Nielsen's expense related to these plans was \$35 million, \$54 million and \$59 million for the years ended December 31, 2020, 2019 and 2018, respectively. In the U.S., Nielsen contributes cash to each employee's account in an amount up to 3% of compensation (subject to IRS limitations). Due to the COVID-19 pandemic, the defined contribution company matching was suspended in the U.S. effective May 9, 2020 through December 31, 2020, resulting in a significant reduction in the expense related to such plans. No contributions are made in shares of the Company's common stock.

12. Long-term Debt and Other Financing Arrangements

Unless otherwise stated, interest rates are as of December 31, 2020.

(IN MILLIONS)	December 31, 2020			December 31, 2019		
	Weighted Interest Rate	Carrying Amount	Fair Value	Weighted Interest Rate	Carrying Amount	Fair Value
\$1,125 million Senior secured term loan (LIBOR based variable rate of 1.90%) due 2023		\$ 1,050	\$ 1,045		\$ 1,086	\$ 1,079
\$2,303 million Senior secured term loan (LIBOR based variable rate of 2.15%) due 2023		2,239	2,236		2,263	2,273
€545 million Senior secured term loan (Euro LIBOR based variable rate of 2.50%) due 2023		359	357		603	606
€660 million Senior secured term loan (Euro LIBOR based variable rate of 3.75%) due 2025		789	805		—	—
\$550 million Senior secured term loan (LIBOR based variable rate of 4.75%) due 2025		534	550		—	—
\$850 million Senior secured revolving credit facility (Euro LIBOR or LIBOR based variable rate) due 2023		—	—		—	—
Total senior secured credit facilities (with weighted-average interest rate)	2.95%	4,971	4,993	3.52%	3,952	3,958
\$800 million 4.500% senior debenture loan due 2020		—	—		799	802
\$425 million 5.500% senior debenture loan due 2021		150	151		622	629
\$2,300 million 5.000% senior debenture loan due 2022		824	828		2,293	2,312
\$500 million 5.000% senior debenture loan due 2025		497	514		497	516
\$1,000 million 5.625% senior debenture loan due 2028		985	1,088		—	—
\$750 million 5.875% senior debenture loan due 2030		739	846		—	—
Total debenture loans (with weighted-average interest rate)	5.69%	3,195	3,427	5.22%	4,211	4,259
Other loans		—	—		1	1
Total long-term debt	4.02%	8,166	8,420	4.40%	8,164	8,218
Finance lease and other financing obligations		141			145	
Total debt and other financing arrangements		8,307			8,309	
Less: Current portion of long-term debt, finance lease and other financing obligations and other short-term borrowings		293			914	
Non-current portion of long-term debt and finance lease and other financing obligations		\$ 8,014			\$ 7,395	

The fair value of the Company's long-term debt instruments was based on the yield on public debt where available or current borrowing rates available for financings with similar terms and maturities and such fair value measurements are considered Level 1 or Level 2 in nature, respectively.

The carrying value of Nielsen’s long-term debt are denominated in the following currencies:

<u>(IN MILLIONS)</u>	<u>December 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
U.S. Dollars	\$ 7,018	\$ 7,561
Euro	1,148	603
	<u>\$ 8,166</u>	<u>\$ 8,164</u>

Annual maturities of Nielsen’s long-term debt are as follows:

<u>(IN MILLIONS)</u>	
2021	\$ 224
2022	\$ 915
2023	\$ 3,486
2024	\$ 10
2025(1)	\$ 1,793
Thereafter	\$ 1,738
	<u>\$ 8,166</u>

- (1) If the existing €545 million senior secured term loan and \$2,303 million senior secured term loan have not been repaid or refinanced (subject to additional limitations in the Credit Agreement) on or prior to the date that is 91 days prior to October 4, 2023, the €660 million senior secured loan and \$550 million senior secured loan are due on October 4, 2023.

Senior Secured Credit Facilities

In June 2020, Nielsen entered into a Credit Agreement (the “Credit Agreement”) that provides for: (i) a new dollar term loan facility, the “Dollar Term B-5 Loans” having commitments in an aggregate principal amount of \$550 million and (ii) a new euro term loan facility, the “Euro Term B-3 Loans” in an aggregate principal amount of €420 million. On June 4, 2020, Nielsen borrowed the full amount of the Dollar Term B-5 Loans and the Euro Term B-3 Loans.

The proceeds of the Dollar Term B-5 Loans and Euro Term B-3 Loans were used to redeem all of the \$800 million outstanding aggregate principal amount of the 4.500% Notes due 2020 and redeem \$200 million of the \$625 million outstanding aggregate principal amount of Nielsen’s 5.500% Senior Notes due 2021. The partial redemption of the 5.500% Notes resulted in \$425 million aggregate principal amount of 2021 Notes remaining outstanding.

The Dollar Term B-5 Loans and the Euro Term B-3 Loans will mature in full on the earlier of (i) June 4, 2025 and (ii) if the existing Class B Term Loans incurred pursuant to and as defined in the Fifth Amended and Restated Credit Agreement, dated as of June 29, 2018 (the “Existing Credit Agreement”) have not been repaid or refinanced (subject to additional limitations in the Credit Agreement) on or prior to the date that is 91 days prior to October 4, 2023, on October 4, 2023.

The Dollar Term B-5 Loans bear interest at a rate per annum equal to, at the election of Nielsen, (i) a base rate or eurocurrency rate, plus (ii) an applicable margin of 2.75%, in the case of base rate loans, and 3.75%, in the case of eurocurrency rate loans. The Euro Term B-3 Loans bear interest at a rate per annum equal to (i) a eurocurrency rate plus (ii) an applicable margin of 3.75%.

The Credit Agreement contains substantially the same affirmative and negative covenants as those of the Existing Credit Agreement, however, the Credit Agreement expressly permits actions in connection with and resulting in the disposition of Nielsen Global Connect, including by way of a spin-off of the Connect Business, as previously announced by Nielsen. The obligations under the Credit Agreement are secured on a *pari passu* basis with the obligations under the Existing Credit Agreement.

Nielsen wrote-off certain previously deferred financing fees of \$1 million associated with the June 2020 debt refinancing and capitalized certain fees in connection with the refinancing of \$9 million.

In July, 2020, Nielsen entered into Amendment No. 1 (“Amendment No. 1”) to the Credit Agreement. Pursuant to Amendment No. 1, Nielsen incurred new Euro Term B-3 Loans in an aggregate principal amount of €240 million (the “Incremental Euro Term B-3 Loans”), thereby increasing the outstanding amount of existing Euro Term B-3 Loans under the Credit Agreement, as amended by Amendment No. 1, to approximately €660 million. The proceeds of the Incremental Euro Term B-3 Loans were used by Nielsen to prepay the €545 million Senior secured term loan due 2023 under the Existing Credit Agreement in an aggregate principal amount of €240 million and all accrued interest and expenses.

The Incremental Euro Term B-3 Loans are subject to the same terms, maturity date and interest rate as the existing Euro Term B-3 Loans. The Incremental Euro Term B-3 Loans are subject to customary affirmative and negative covenants and events of default.

In July, 2020, Nielsen entered into the Sixth Amended and Restated Credit Agreement (the “Amendment Agreement”) amending and restating the Existing Credit Agreement. The modifications in the agreement primarily conform the covenants and certain other terms to the terms of the Credit Agreement. The Amendment Agreement expressly permits actions in connection with and resulting in the disposition of Nielsen Global Connect, including by way of a spin-off of the Connect Business, as previously announced by Nielsen.

Nielsen wrote-off certain previously deferred financing fees and incurred new fees as part of the July financings of \$3 million and capitalized certain fees in connection with the July financings of \$5 million.

Debenture Loans

The indentures governing the Senior Notes limit the majority of Nielsen’s subsidiaries’ ability to incur additional indebtedness, pay dividends or make other distributions or repurchase its capital stock, make certain investments, enter into certain types of transactions with affiliates, use assets as security in other transactions and sell certain assets or merge with or into other companies subject to certain exceptions. Upon a change in control, Nielsen is required under each indenture to make an offer to redeem all of the Senior Notes issued pursuant to such indenture at a redemption price equal to the 101% of the aggregate principal amount plus accrued and unpaid interest. The Senior Notes are jointly and severally guaranteed by Nielsen, substantially all of the wholly owned material U.S. subsidiaries of Nielsen and certain of the non-U.S. wholly-owned subsidiaries of Nielsen.

In September, 2020, Nielsen issued \$1 billion aggregate principal amount of 5.625% Senior Notes due 2028 (the “2028 Notes”), which mature on October 1, 2028 at par and \$750 million aggregate principal amount of its 5.875% Senior Notes due 2030 (the “2030 Notes” and together with the 2028 Notes, the “Notes”), which mature on October 1, 2030 at par. Nielsen capitalized certain fees in connection with the refinancing of \$27 million.

Nielsen will pay interest on the 2028 Notes at a rate of 5.625% per annum and on the 2030 Notes at a rate of 5.875% per annum, in each case semiannually on the interest payment dates provided in the applicable indenture governing such series of Senior Notes.

Concurrent with this issuance Nielsen called for partial redemption of \$275 million of the \$425 million outstanding aggregate principal amount of the 5.500% Senior Notes due 2021 (the “2021 Notes”) effective October 9, 2020, \$725 million of the \$2,300 million outstanding aggregate principal amount of the 5.000% Senior Notes due 2022 effective October 9, 2020 (the “2022 Notes”) and \$750 million of the \$2,300 million outstanding aggregate principal amount of the 2022 Notes effective October 10, 2020, in each case at a redemption price equal to 100% of the principal amount of such notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the applicable partial redemption date. Nielsen wrote-off certain previously deferred financing fees of \$4 million in connection with the October 2020 redemptions.

Covenants

The Amendment Agreement and the Credit Agreement, as amended by Amendment No. 1 (together the “Secured Credit Agreements”) contain a number of covenants that, among other things, restrict, subject to certain exceptions, the ability of Nielsen Holding and Finance B.V. and its restricted subsidiaries (which together constitute most of Nielsen’s subsidiaries) to incur additional indebtedness or guarantees, incur liens and engage in sale and leaseback transactions, make certain loans and investments, declare dividends, make payments or redeem or repurchase capital stock, engage in certain mergers, acquisitions and other business combinations, prepay, redeem or purchase certain indebtedness, amend or otherwise alter terms of certain indebtedness, sell certain assets, transact with affiliates, enter into agreements limiting subsidiary distributions and alter the business they conduct. These entities are restricted, subject to certain exceptions, in their ability to transfer their net assets to Nielsen. Such restricted net assets amounted to approximately \$1.9 billion at December 31, 2020. The Amendment Agreement contains a total leverage covenant that requires the Covenant Parties (as defined in the Amendment Agreement) maintain a ratio of Consolidated Total Net Debt (as defined in the Amendment Agreement) to Consolidated EBITDA (as defined in the Amendment Agreement) at or below 5.50 to 1.00, measured at the end of each calendar quarter for the four quarters most recently ended. Neither Nielsen nor TNC B.V. is currently bound by any financial or negative covenants contained in the Secured Credit Agreements. The Secured Credit Agreements also contain certain customary affirmative covenants and events of default. Certain significant financial covenants are described further below.

Failure to comply with the financial covenant described above would result in an event of default under Nielsen’s Amendment Agreement unless waived by certain of Nielsen’s term lenders and Nielsen’s revolving lenders. An event of default under Nielsen’s Amendment Agreement can result in the acceleration of Nielsen’s indebtedness under the facilities thereunder, which in turn would result in an event of default and possible acceleration of indebtedness under the Credit Agreement, as amended by Amendment No. 1,

and the agreements governing Nielsen's debt securities as well. As Nielsen's failure to comply with the financial covenant described above can cause Nielsen to go into default under the agreements governing Nielsen's indebtedness, management believes that Nielsen's Amendment Agreement and this covenant are material to Nielsen. As of December 31, 2020, Nielsen was in full compliance with the financial covenant described above.

Pursuant to the terms of Nielsen's Secured Credit Agreements, Nielsen is subject to making mandatory prepayments on the term loans outstanding thereunder to the extent in any full calendar year Nielsen generates Excess Cash Flow ("ECF"), as defined in the Secured Credit Agreements. The percentage of ECF that must be applied as a repayment under either Secured Credit Agreement is a function of several factors, including Nielsen's ratio of total net debt to Covenant EBITDA, as well other adjustments, including any voluntary term loan repayments and permanent reductions of revolving credit commitments made in the course of the calendar year. To the extent any mandatory repayment is required pursuant to this ECF clause; such payment must generally occur on or around the time of the delivery of the annual consolidated financial statements to the applicable lenders. At December 31, 2020, Nielsen's ratio of total net debt to Covenant EBITDA was less than 5.00 to 1.00 and therefore no mandatory repayment was required. Nielsen's next ECF measurement date will occur upon completion of the 2021 results, and although Nielsen do not expect to be required to issue any mandatory repayments in 2021 or beyond, it is uncertain at this time if any such payments will be required in future periods.

Revolving Credit Facility

The Amendment Agreement contains a senior secured revolving credit facility with aggregate revolving credit commitments of \$850 million and a final maturity of July 2023 under which Nielsen Finance LLC, TNC (US) Holdings, Inc., and Nielsen Holding and Finance B.V. can borrow revolving loans. The revolving credit facility can also be used for letters of credit, guarantees and swingline loans.

The senior secured revolving credit facility is provided under the Amendment Agreement and so contains covenants and restrictions as noted above with respect to the Amendment Agreement. Obligations under the revolving credit facility are guaranteed by the same entities that guarantee obligations under the Amendment Agreement.

As of December 31, 2020, Nielsen had zero borrowings outstanding and outstanding letters of credit of \$18 million. As of December 31, 2019, Nielsen had zero borrowings outstanding and outstanding letters of credit of \$17 million. As of December 31, 2020, Nielsen had \$832 million available for borrowing under the revolving credit facility.

Other Transactions

Effective July 1, 2010, the Company designated its Euro denominated variable rate senior secured term loans as non-derivative hedges of its net investment in a European subsidiary. Gains or losses attributable to fluctuations in the Euro as compared to the U.S. Dollar associated with this debenture were recorded to the cumulative translation adjustment within shareholders' equity, net of income tax.

Debt-Issuance Costs

The costs related to the issuance of debt are presented as a deduction from the corresponding debt liability and amortized to interest expense using the effective interest method over the life of the related debt.

Finance Lease and Other Obligations

Nielsen finances certain computer equipment, software, buildings and automobiles under finance leases and related transactions. These arrangements do not include terms of renewal, purchase options, or escalation clauses.

Assets under finance lease are recorded within property, plant and equipment. See Note 8 "Property, Plant and Equipment." Liabilities under finance leases are recorded within long-term debt and other financing obligations above. See Note 5 "Leases" for more information on finance leases and other financing obligations referenced in this note.

13. Shareholders' Equity

Common stock activity is as follows:

	Year Ended December 31,		
	2020	2019	2018
Actual number of shares of common stock outstanding			
Beginning of period	356,149,883	355,271,737	355,944,976
Shares of common stock issued through compensation plans	1,519,384	835,057	1,587,947
Employee benefit trust activity	(24,332)	43,089	(41,030)
Repurchases of common stock	-	-	(2,220,156)
End of period	<u>357,644,935</u>	<u>356,149,883</u>	<u>355,271,737</u>

On January 31, 2013, the Company's Board of Directors (the "Board") adopted a cash dividend policy to pay quarterly cash dividends on its outstanding common stock. The following table represents the cash dividends declared by the Board and paid to shareholders for the years ended December 31, 2020 and 2019, respectively.

Declaration Date	Record Date	Payment Date	Dividend Per Share
February 21, 2019	March 7, 2019	March 21, 2019	\$ 0.35
April 18, 2019	June 5, 2019	June 19, 2019	\$ 0.35
July 18, 2019	August 22, 2019	September 5, 2019	\$ 0.35
November 3, 2019	November 21, 2019	December 5, 2019	\$ 0.06
February 20, 2020	March 5, 2020	March 19, 2020	\$ 0.06
April 16, 2020	June 4, 2020	June 18, 2020	\$ 0.06
July 16, 2020	August 20, 2020	September 3, 2020	\$ 0.06
October 27, 2020	November 19, 2020	December 3, 2020	\$ 0.06

On February 4, 2021, the Board declared a cash dividend of \$0.06 per share on Nielsen's common stock. The dividend is payable on March 18, 2021 to shareholders of record at the close of business on March 4, 2021.

The dividend policy and the payment of future cash dividends are subject to the discretion of the Company's Board of Directors.

Nielsen's Board approved a share repurchase program, as included in the below table, for up to \$2 billion in the aggregate of our outstanding common stock. The primary purpose of the program is to return value to shareholders and to mitigate dilution associated with Nielsen's equity compensation plans.

Board Approval	Share Repurchase Authorization (\$ in millions)
July 25, 2013	\$ 500
October 23, 2014	\$ 1,000
December 11, 2015	\$ 500
Total Share Repurchase Authorization	<u>\$ 2,000</u>

Repurchases under this program will be made in accordance with applicable securities laws from time to time and depending on Nielsen's evaluation of market conditions and other factors. This program has been executed within the limitations of the authority granted Nielsen on August 6, 2015 and which has been extended by the authority approved by Nielsen's shareholders at its annual general meeting of shareholders held on May 12, 2020, which authority will expire on May 12, 2025.

As of December 31, 2020, there have been 39,426,521 shares of our common stock purchased at an average price of \$44.95 per share (total consideration of approximately \$1,772 million) under this program. There were no share repurchases for the year ended December 31, 2020.

14. Share-based Compensation

Nielsen measures the cost of all share-based payments, including stock options, at fair value on the grant date and recognizes such costs within the consolidated statements of operations. Nielsen recognizes the expense of its options that cliff vest using the straight-line method. For those that vest over time, an accelerated graded vesting is used. The Company recorded \$53 million, \$50 million and \$35 million of expense associated with share-based compensation for the years ended December 31, 2020, 2019 and 2018, respectively. The tax benefit related to the share-based compensation expense was \$5 million, \$6 million and \$5 million for each of the respective periods.

Nielsen has an equity-based, management compensation plan (“Equity Participation Plan” or “EPP”) to align compensation for certain key executives with the performance of the Company. Under this plan, certain of the Company’s executives may be granted stock options, stock appreciation rights, restricted stock, restricted stock units and dividend equivalent rights in the shares of the Company or purchase its shares. In connection with the completion of Nielsen’s initial public offering of common stock on January 31, 2011 (and further amended), the Company implemented the Nielsen 2010 Stock Incentive Plan (the “Prior Plan”) and suspended further grants under the EPP. In 2019, the Company replaced the Nielsen 2010 Stock Incentive Plan with the Nielsen 2019 Stock Incentive Plan (the “Stock Incentive Plan”). The Stock Incentive Plan is the source of new equity-based awards permitting the Company to grant to its key employees, directors and other service providers the following types of awards: incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock, restricted stock units and other awards valued in whole or in part by reference to shares of Nielsen’s common stock and performance-based awards denominated in shares or cash.

Under the Stock Incentive Plan, Nielsen granted 750,000 time-based stock options to purchase shares during the year ended December 31, 2018. No time-based stock options to purchase shares were granted during the years ended December 31, 2020 and 2019. As of December 31, 2020, the total number of shares authorized for award of options or other equity-based awards was 10,420,826 under the Stock Incentive Plan. This includes the 7,200,000 newly authorized shares under the Stock Incentive Plan and the 3,220,826 shares reserved for issuance from the Prior Plan. The 2018 time-based awards become exercisable over a three year vesting period at a rate of 33.3% per year on the anniversary date of the award, and are tied to the executives’ continuing employment.

The fair values of the time-based awards granted during 2018 were estimated using the Black-Scholes option pricing model with the expected volatility based on the Company’s historical volatility.

The following assumptions were used for the grants of time-based awards during 2018:

	<u>Year Ended December 31,</u> <u>2018</u>
Expected life (years)	6.00
Risk-free interest rate	2.87%
Expected dividend yield	4.97%
Expected volatility	25.96%
Weighted average volatility	25.96%

Nielsen's stock option plan activity is summarized below:

	Number of Options (Time Based)	Weighted-Average Exercise Price	Weighted- Average Remaining Contractual Term in Years	Aggregate Intrinsic Value in Millions
Stock Option Plan activity				
Outstanding at December 31, 2017	5,869,303	\$ 41.58	3.52	\$ 13
Granted	750,000	40.00		
Forfeited	(988,826)	46.08		
Expired options	(153,799)	30.47		
Exercised	(844,842)	28.04		
Outstanding at December 31, 2018	4,631,836	\$ 43.20	3.66	\$ —
Granted	—	—		
Forfeited	(662,732)	46.31		
Expired options	(445,760)	28.09		
Exercised	(9,027)	17.44		
Outstanding at December 31, 2019	3,514,317	\$ 44.60	3.15	\$ —
Granted	—	—		
Forfeited	(160,668)	48.74		
Expired options	(463,507)	35.00		
Exercised	—	—		
Outstanding at December 31, 2020	2,890,142	\$ 45.91	2.55	\$ —
Exercisable at December 31, 2020	2,639,892	\$ 46.47	2.33	\$ —

During the years ended December 31, 2020 and 2019, there were no time-based only options granted and the aggregate fair value of options vested was \$3 million and \$5 million, respectively. As of December 31, 2018, the weighted-average grant date fair value of the options granted was \$2.16 and the aggregate fair value of options vested was \$6 million.

At December 31, 2020, there was an insignificant amount of unearned share-based compensation related to stock options (net of estimated forfeitures) which the Company expects to record as share-based compensation expense over the next year. The compensation expense related to the time-based awards is amortized over the term of the award using the graded vesting method.

The intrinsic value of the options exercised during the year ended December 31, 2020 was zero as there were no time-based options exercised. The intrinsic value of the options exercised during the year ended December 31, 2019 was insignificant. The intrinsic value of the options exercised during the year ended December 31, 2018 was \$6 million.

Under the Nielsen Stock Incentive Plan, Nielsen granted 200,000 and 2,524,176 time and performance based stock options to purchase shares during the years ended December 31, 2020 and 2018, respectively. There were no time and performance based stock options granted during the year ended December 31, 2019. The weighted average grant date fair value of the awards in 2020 and 2018 were \$3.56 and \$3.09. The performance aspect of the award is achieved based on the performance of Nielsen's stock price. If the performance obligations are satisfied, the award will become exercisable over a three year vesting period at a rate of 33.3% per year on the anniversary date of the award, and are tied to the executives' continuing employment. As of December 31, 2020, there was approximately \$1 million of unearned share-based compensation related to performance stock options (net of estimated forfeitures) which the Company expects to record as share-based compensation over the next three years.

The fair values of the granted time and performance based awards during 2020 and 2018 were estimated using the Monte Carlo simulation model with the expected volatility based on the Company's historical volatility.

The following assumptions were used for grants of time and performance based awards:

	Year Ended December 31,		
	2020	2019	2018
Expected life (years)	5.00	—	5.00
Risk-free interest rate	0.49-1.34%	—	2.83-2.92%
Expected dividend yield	1.16-1.62%	—	4.85- 5.54%
Expected volatility	28.99-31.40%	—	27.11-27.27%
Weighted average volatility	30.20%	—	27.13%

Activity of Nielsen's restricted stock units (RSUs) that are ultimately payable in shares of common stock granted under the Stock Incentive Plan is summarized below:

RSU activity	Number of RSUs	Weighted-Average Grant Date Fair Value
Nonvested at December 31, 2017	2,088,988	\$ 40.36
Granted	2,780,914	25.35
Forfeited	(361,821)	38.46
Vested	(642,397)	41.24
Nonvested at December 31, 2018	3,865,684	\$ 29.88
Granted	2,454,871	21.46
Forfeited	(692,718)	28.63
Vested	(986,852)	33.60
Nonvested at December 31, 2019	4,640,985	\$ 25.10
Granted	2,153,198	17.14
Forfeited	(496,497)	22.59
Vested	(2,025,318)	26.38
Nonvested at December 31, 2020	4,272,368	\$ 20.86

The majority of the awards granted in 2020, 2019 and 2018 will vest at a rate of 6.25% per quarter over four years. Other 2020 awards will vest at one of the following rates: 25% on the first anniversary date of the award/75% on the second anniversary date of the award, 100% on the second anniversary date of the award, 100% on the third anniversary of the award, 50% per year over two years on the anniversary date of the award, or 25% per year over four years on the anniversary date of the award. The other 2019 awards will vest at one of the following rates: 25% on the first anniversary date of the award/75% on the second anniversary date of the award, 100% on the second anniversary date of the award, 12.5% per quarter over two years, or 25% per year over four years on the anniversary date of the award. The other 2018 awards will vest at one of the following rates: 100% on the third anniversary date of the award, 100% on the second anniversary date of the award, 33.3% per year over three years on the anniversary date of the award, 12.5% per quarter over two years, or 25% per year over four years on the anniversary date of the award.

As of December 31, 2020, there was approximately \$28 million of unearned share-based compensation related to unvested RSUs (net of estimated forfeitures) which the Company expects to record as stock-based compensation expense over a weighted average period of 2.3 years.

During the years ended December 31, 2020, 2019 and 2018, the Company granted 543,942, 523,508 and 463,442 performance restricted stock units, respectively, representing the target number of performance restricted stock subject to the award. The weighted average grant date fair value of the awards in 2020, 2019 and 2018 were \$16.08, \$24.62 and \$27.94 per share. For the performance restricted stock units granted in 2020, the total number of performance restricted stock units to be earned is subject to achievement of performance goals for the period ending December 31, 2020. For the performance restricted stock units granted in 2019, the total number of performance restricted stock units to be earned is subject to achievement of cumulative performance goals for the two year period ending December 31, 2020. For the performance restricted stock units granted in 2018, the total number of performance restricted stock units to be earned is subject to achievement of cumulative performance goals for the three year period ending December 31, 2020. For the 2020 award, fifty percent of the target award was determined based on the Company's revenue target and fifty percent of the award was determined based on adjusted earnings per share achievements. The Company's revenue target was not achieved and fifty percent of the adjusted earnings per share targets were achieved. For the 2019 award, fifty percent of the target award was determined based on the Company's revenue compounded annual growth rate achievements and fifty percent of the award was determined based on adjusted earnings per share achievements. The Company's revenue compounded annual growth rate target was not achieved and the adjusted earnings per share targets were achieved. There is a relative total shareholder return modifier that can increase or decrease the payout. For the 2018 award, twenty five percent of the target award was determined based on the Company's revenue compounded annual growth rate achievements, twenty five percent of the target award was based on the Company's relative total shareholder return and fifty percent of the award was determined based on free cash flow achievements. None of the targets for the 2018 awards were achieved. The fair value of the target award related to free cash flow was the fair value on the date of the grant, and the fair value of the target awards related to relative shareholder return was based on the Monte Carlo model.

In 2016, the Company implemented the Nielsen Holdings plc 2016 Employee Share Purchase Plan (the ESPP) and 2,000,000 shares were authorized for issuance under the ESPP. There were 266,984, 201,637 and 174,246 shares issued under the ESPP in 2020, 2019 and 2018, respectively.

15. Income Taxes

Nielsen provides for income taxes utilizing the asset and liability method of accounting for income taxes. Under this method, deferred income taxes are recorded to reflect the tax consequences in future years of differences between the tax basis of assets and liabilities and their financial reporting amounts at each balance sheet date, based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income. If it is determined that it is more likely than not that future tax benefits associated with a deferred tax asset will not be realized, a valuation allowance is provided. The effect on deferred tax assets and liabilities of a change in the tax rates is recognized in the consolidated statements of operations as an adjustment to income tax expense in the period that includes the enactment date.

The Company records a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in a tax return. Such tax positions are, based solely on their technical merits, more likely than not to be sustained upon examination by taxing authorities and reflect the largest amount of benefit, determined on a cumulative probability basis that is more likely than not to be realized upon settlement with the applicable taxing authority with full knowledge of all relevant information. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits in income tax expense.

On December 22, 2017, the TCJA was signed into law and significantly changed the way the U.S. taxes corporations. The TCJA reduced the U.S. federal corporate income tax rate from 35 percent to 21 percent and created a territorial-style taxing system. The TCJA required companies to pay a one-time transition tax on earnings of certain foreign subsidiaries that were previously deferred and also created new taxes on certain types of foreign earnings. As of December 31, 2017, we made a reasonable estimate of the (a) effects on our existing deferred tax balances, and (b) the one-time transition tax. Consequently, our fourth quarter of 2017 and full year 2017 results of operations reflected a non-cash provisional net expense of \$104 million. We finalized our accounting for the TCJA in December of 2018 and our results for the fourth quarter of 2018 and full year 2018 results of operations reflect, in accordance with SAB 118, a reduction in tax expense of \$252 million as an adjustment to the 2017 provisional expense. This was primarily comprised of a net tax benefit of \$57 million relating to finalizing the calculation of the transition tax (including withholding taxes) together with a net tax benefit of \$195 million associated with the re-measurement of our deferred taxes.

The TCJA imposed a U.S. tax on global intangible low taxed income ("GILTI") that is earned by certain foreign affiliates owned by a U.S. shareholder and was intended to tax earnings of a foreign corporation that are deemed to be in excess of certain threshold return. As of December 31, 2018, Nielsen made a policy decision and elected to treat taxes on GILTI as a current period expense and have reflected as such in the financial statements for the years ended December 31, 2019 and December 31, 2020.

As part of an intercompany restructuring during the year ended December 31, 2018, we transferred certain intellectual property assets between wholly-owned legal entities in non-U.S. tax jurisdictions. As the impact of the transfer was the result of an intra-entity transaction, the resulting gain on the transfer was eliminated for purposes of the consolidated financial statements. The transferring entity recognized a gain on the transfer of assets that was not subject to income tax in its local jurisdiction. In accordance with ASU 2016-16, which the Company adopted in the first quarter of 2018, Nielsen recorded an income tax benefit of approximately \$193 million

Throughout 2019 and 2020, ongoing federal and international audits were effectively settled in certain tax jurisdictions and the impact was recorded accordingly the financial statements.

The components of income/(loss) before income taxes and equity in net income of affiliates, were:

(IN MILLIONS)	Year Ended December 31,		
	2020	2019	2018
UK	\$ (14)	\$ (30)	\$ 3
Non-UK	88	(633)	(885)
Income/(loss) before income taxes and equity in net income/(loss) of affiliates	\$ 74	\$ (663)	\$ (882)

The above amounts for UK and non-UK activities were determined based on the location of the taxing authorities.

The provision for income taxes attributable to the income/(loss) before income taxes and equity in net income/(loss) of affiliates consisted of:

(IN MILLIONS)	Year Ended December 31,		
	2020	2019	2018
Current:			
UK	\$ 1	\$ —	\$ —
Non-UK	135	(265)	332
	136	(265)	332
Deferred:			
UK	21	1	—
Non-UK	(90)	4	(514)
	(69)	5	(514)
Total	\$ 67	\$ (260)	\$ (182)

The Company's provision for income taxes for the years ended December 31, 2020, 2019 and 2018 was different from the amount computed by applying the statutory UK federal income tax rates to the underlying income/(loss) before income taxes and equity in net income/(loss) of affiliates as a result of the following:

(IN MILLIONS)	Year Ended December 31,		
	2020	2019	2018
Income/(loss) before income taxes and equity in net income/(loss) of affiliates	\$ 74	\$ (663)	\$ (882)
UK statutory tax rate	19.00%	19.00%	19.00%
(Benefit)/provision for income taxes at the UK statutory Rate	\$ 14	\$ (126)	\$ (168)
Impairment of goodwill and long-lived assets	—	191	268
Tax impact on distributions from foreign subsidiaries	—	4	9
Effect of operations in non-UK jurisdictions	17	32	32
Tax impact of global licensing arrangements	(10)	(16)	18
Tax impact of intercompany restructuring	—	—	(142)
U.S. state and local taxation	2	10	17
Base erosion and other anti-abuse tax	(3)	35	—
Withholding and other taxation	14	29	28
Effect of global financing activities	2	(7)	(67)
Changes in estimates for uncertain tax positions and audit settlements	(6)	(442)	25
Changes in valuation allowances	28	(40)	39
Effect of change in deferred tax rates	5	46	(6)
Tax impact of post-retirement settlements	—	26	—
Tax impact of separation transactions	18	—	—
Research & development credit	(7)	(5)	(6)
Tax impact due to US Tax Reform (1)	—	—	(228)
Other, net	(7)	3	(1)
Total (benefit)/provision for income taxes	\$ 67	\$ (260)	\$ (182)
Effective tax rate (benefit) and expense	90.5%	(39.2)%	(20.6)%

(1) This includes the impact of BEAT and GILTI for 2018.

The components of current and non-current deferred income tax assets/(liabilities) were:

<u>(IN MILLIONS)</u>	<u>December 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
Deferred tax assets (on balance):		
Net operating loss carryforwards	\$ 436	\$ 484
Capital loss carryforwards	72	50
Interest expense limitation	266	349
Employee benefits	68	59
Tax credit carryforwards	192	186
Share-based payments	10	12
Accrued expenses	39	20
Lease liabilities	122	134
Other assets	48	31
Financial instruments	17	1
	<u>1,270</u>	<u>1,326</u>
Valuation allowances	<u>(646)</u>	<u>(636)</u>
Deferred tax assets, net of valuation allowances	<u>624</u>	<u>690</u>
Deferred tax liabilities (on balance):		
Intangible assets	(818)	(892)
Fixed asset and computer software depreciation	(205)	(276)
Lease assets	(99)	(113)
Unremitted earnings	(30)	(57)
Unrealized gain on investments	(50)	(49)
Deferred (revenues)/costs	(1)	(5)
Deferred compensation	(4)	—
Other liabilities	(89)	(74)
	<u>(1,296)</u>	<u>(1,466)</u>
Net deferred tax liability	<u>\$ (672)</u>	<u>\$ (776)</u>

Realization of deferred tax assets is based, in part, on Nielsen's judgment and various factors including reversal of deferred tax liabilities, Nielsen's ability to generate future taxable income in jurisdictions where such assets have arisen and potential tax planning strategies. Valuation allowances are recorded in order to reduce the deferred tax assets to the amount expected to be realized in the future.

At December 31, 2020 and 2019 the Company had net operating loss carryforwards of approximately \$1,939 million and \$2,066 million, respectively, which begin to expire in 2021. In addition, the Company had tax credit carryforwards of approximately \$192 million and \$186 million at December 31, 2020 and 2019, respectively, which begin to expire in 2021.

In certain jurisdictions, the Company has operating losses and other tax attributes that, due to the uncertainty of achieving sufficient profits to utilize these operating loss carryforwards and tax credit carryforwards, the Company currently believes it is more likely than not that a portion of these losses will not be realized. Therefore, the Company had a valuation allowance of approximately \$647 million and \$636 million at December 31, 2020 and 2019, respectively, related to net operating loss carryforwards, tax credit carryforwards and deferred tax assets related to other temporary differences.

With respect to the outside basis differences of "domestic" subsidiaries, in each taxing jurisdiction where a tiered ownership structure exists, the Company has confirmed that one or more viable tax planning strategies exists in each separate taxing jurisdiction that it could, and would - if required - employ to eliminate any income tax liability on such outside basis differences. In addition, resulting from TCJA, the company no longer asserts that all foreign undistributed earnings will be permanently reinvested, but rather the company will, over time, remit up foreign earnings and has provisioned for withholding taxes related to those earnings.

At December 31, 2020 and 2019, the Company had gross uncertain tax positions of \$149 million and \$164 million, respectively. The Company has also accrued interest and penalties associated with these unrecognized tax benefits as of December 31, 2020 and 2019 of \$26 million and \$25 million, respectively. Estimated interest and penalties related to the underpayment of income taxes is classified as a component of benefit (provision) for income taxes in the Consolidated Statement of Operations. It is reasonably possible that within the next 12 months certain tax examinations will close, which could result in a change in unrecognized tax benefits, along with related interest and penalties. Furthermore, the amounts ultimately paid may differ from the amounts accrued. An estimate of any possible change cannot be made at this time.

A reconciliation of the beginning and ending amount of gross uncertain tax positions is as follows:

<u>(IN MILLIONS)</u>	<u>December 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>	<u>December 31,</u> <u>2018</u>
Balance as of the beginning of period	\$ 164	\$ 572	\$ 452
Additions for current year tax positions	1	2	21
Additions for tax positions of prior years	—	14	108
Reductions for lapses of statute of limitations	(8)	(424)	(8)
Reductions for tax positions of prior years	(8)	—	(1)
Balance as of the end of the period	<u>\$ 149</u>	<u>\$ 164</u>	<u>\$ 572</u>

Throughout 2019 and 2020, ongoing federal and international audits were effectively settled in certain tax jurisdictions and the impact was recorded in the financial statements.

If the balance of the Company's uncertain tax positions is sustained by the taxing authorities in the Company's favor, the reversal of the entire balance would reduce the Company's effective tax rate in future periods.

The Company files numerous consolidated and separate income tax returns in the U.S. Federal jurisdiction and in many state and foreign jurisdictions. With few exceptions, the Company is no longer subject to U.S. Federal income tax examinations for 2015 and prior periods. In addition, the Company has subsidiaries in various states, provinces and countries that are currently under audit for years ranging from 2007 through 2019.

16. Investments in Affiliates and Related Party Transactions

Related Party Transactions with Affiliates

Nielsen had investments in affiliates of \$17 million for each of the years ended December 31, 2020 and 2019.

Obligations between Nielsen and its affiliates are regularly settled in cash in the ordinary course of business. Nielsen had net receivables from its affiliates of approximately \$3 million and \$2 million for the years ended December 31, 2020 and 2019, respectively.

17. Commitments and Contingencies

Leases and Other Contractual Arrangements

In July 2019, the Company amended its Second Amended and Restated Master Services Agreement (the "MSA"), dated as of October 1, 2017 and effective as of January 1, 2017 (the "Effective Date"), with Tata America International Corporation and Tata Consultancy Services Limited (jointly, "TCS") by executing Amendment Number One (the "Amendment") with TCS, dated as of July 1, 2019 and effective as of January 1, 2019 (the "Amendment Effective Date"). The Amendment reduces the amount of services Nielsen has committed to purchase from TCS from the Amendment Effective Date through the remaining term of the MSA (the "Minimum Commitment") to \$1.413 billion, including a commitment to purchase at least \$275 million in services during 2019, at least \$250 million in services during 2020, \$184.3 million in services per year from 2021 through 2024, and \$137.8 million in services in 2025 (in each of the foregoing cases, the "Annual Commitment"). TCS's charges under existing and future statements of work ("SOW") pursuant to the MSA will continue to be credited against the Minimum Commitment and the Annual Commitment and the occurrence of certain events, some of which also provide Nielsen with the right to terminate the Agreement or SOWs, as applicable, will continue to be available to reduce the Minimum and Annual Commitment Amounts as they occur. The parties also agreed to certain other commercial terms. However, the other material terms of the MSA as reflected in the MSA and as previously disclosed remain unchanged. As of December 31, 2020, the remaining TCS commitment was approximately \$875 million.

Nielsen has also entered into operating leases and other contractual obligations to secure real estate facilities, agreements to purchase data processing services and leases of computers and other equipment used in the ordinary course of business and various outsourcing contracts. These agreements are not unilaterally cancelable by Nielsen, are legally enforceable and specify fixed or minimum amounts or quantities of goods or services at fixed or minimum prices.

The amounts presented below represent the minimum annual payments under Nielsen’s purchase obligations that have initial or remaining non-cancelable terms in excess of one year. These purchase obligations include data processing, building maintenance, equipment purchasing, photocopiers, land and mobile telephone service, computer software and hardware maintenance, and outsourcing.

(IN MILLIONS)	For the Years Ending December 31,						
	2021	2022	2023	2024	2025	Thereafter	Total
Operating leases	\$ 123	\$ 105	\$ 73	\$ 51	\$ 33	\$ 163	\$ 548
Other contractual obligations(a)	447	279	256	186	139	3	1,310
Total	<u>\$ 570</u>	<u>\$ 384</u>	<u>\$ 329</u>	<u>\$ 237</u>	<u>\$ 172</u>	<u>\$ 166</u>	<u>\$ 1,858</u>

(a) Other contractual obligations represent obligations under agreement, which are not unilaterally cancelable by Nielsen, are legally enforceable and specify fixed or minimum amounts or quantities of goods or services at fixed or minimum prices. Nielsen generally requires purchase orders for vendor and third party spending. The amounts presented above represent the minimum future annual services covered by purchase obligations including data processing, cloud services, building maintenance, equipment purchasing, photocopiers, land and mobile telephone service, computer software and hardware maintenance, and outsourcing. Nielsen’s remaining commitments as of December 31, 2020, under the outsourced services agreement with TCS have been included above based on the Annual Commitment minimum required payments.

Total expenses incurred under operating leases were \$126 million, \$123 million and \$96 million for the years ended December 31, 2020, 2019 and 2018, respectively. Nielsen recognized rental income received under subleases of \$2 million, \$3 million and \$6 million for the years ended December 31, 2020, 2019 and 2018, respectively. At December 31, 2020, Nielsen had aggregate future proceeds to be received under sub-lease guarantees of \$4 million.

Nielsen also has minimum commitments under non-cancelable finance leases. See Note 5 “Leases” for more information on finance leases.

Guarantees and Other Contingent Commitments

At December 31, 2020, Nielsen was committed under the following significant guarantee arrangements:

Sub-lease guarantees

Nielsen provides sub-lease guarantees in accordance with certain agreements pursuant to which Nielsen guarantees all rental payments upon default of rental payment by the sub-lessee. To date, the Company has not been required to perform under such arrangements, does not anticipate making any significant payments related to such guarantees and, accordingly, no amounts have been recorded.

Letters of credit

Letters of credit issued and outstanding amount to \$18 million and \$17 million at December 31, 2020 and 2019, respectively.

Legal Proceedings and Contingencies

In August 2018, a putative shareholder class action lawsuit was filed in the Southern District of New York, naming as defendants Nielsen, former Chief Executive Officer Dwight Mitchell Barns, and former Chief Financial Officer Jamere Jackson. Another lawsuit, which alleged similar facts but also named other Nielsen officers, was filed in the Northern District of Illinois in September 2018 and transferred to the Southern District of New York in December 2018. The actions were consolidated on April 22, 2019, and the Public Employees’ Retirement System of Mississippi was appointed lead plaintiff for the putative class. The operative complaint was filed on September 27, 2019, and asserts violations of certain provisions of the Securities Exchange Act of 1934, as amended, based on allegedly false and materially misleading statements relating to the outlook of Nielsen’s Buy (now “Connect”) segment, Nielsen’s preparedness for changes in global data privacy laws and Nielsen’s reliance on third-party data. Nielsen moved to dismiss the operative complaint on November 26, 2019. On January 4, 2021, certain of the allegations against Nielsen and its officers were dismissed, while others were sustained. Discovery is in its early stages and is ongoing. In addition, in January 2019, a shareholder derivative lawsuit was filed in New York Supreme Court against a number of Nielsen’s current and former officers and directors. The derivative lawsuit alleges that the named officers and directors breached their fiduciary duties to the Company in connection with factual assertions substantially similar to those in the putative class action complaint. The derivative lawsuit further alleges that certain officers and directors engaged in trading Nielsen stock based on material, nonpublic information. By agreement dated June 26, 2019, the derivative lawsuit was stayed pending resolution of Nielsen’s motion to dismiss the aforementioned securities litigation. Nielsen anticipates an amended complaint will be filed in the coming months. Nielsen intends to defend these lawsuits

vigorously. Based on currently available information, Nielsen believes that the Company has meritorious defenses to these actions and that their resolution is not likely to have a material adverse effect on Nielsen’s business, financial position, or results of operations.

As previously disclosed in the Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on February 1, 2021, five lawsuits were filed relating to the Connect Transaction in federal and state courts, including one purported class action lawsuit, by purported Nielsen shareholders against Nielsen and the members of our Board of Directors (collectively, the “Actions”). The Actions generally alleged that the proxy statement filed by Nielsen in connection with the Transaction misrepresented and/or omitted certain purportedly material information and asserted violations of Sections 14(a) and 20(a) of the Exchange Act and the rules promulgated thereunder or negligent and fraudulent misrepresentation and concealment in violation of New York common law and breach of duty of disclosure under the laws of England and Wales. The alleged material misstatements and omissions related to, among other topics, certain forecasted financial information for the Global Connect business prepared by Nielsen’s management, the opinion of J.P. Morgan Securities LLC (“J.P. Morgan”), Nielsen’s financial advisor, in connection with the Connect Transaction, the interests of Nielsen’s directors and officers in the Transaction and certain background events that occurred in connection with the Connect Transaction. The plaintiffs in each of the Actions sought, among other things, an injunction against the consummation of the Transaction or, in the alternative, rescission damages, as well as an award of costs and expenses (including attorneys’ and experts’ fees and expenses). On February 1, 2021, Nielsen filed a Current Report on Form 8-K with the SEC voluntarily making supplemental disclosures related to the Connect Transaction. In light of the supplemental disclosures, the plaintiffs in the Actions agreed to dismiss their claims with prejudice as to the named plaintiffs only and without prejudice to all other members of the putative class. As of February 25, 2021, the four Actions filed in federal court have been voluntarily dismissed and the parties in the state court action have filed a stipulation and proposed order of voluntary discontinuance with the court.

Nielsen is subject to litigation and other claims in the ordinary course of business, some of which include claims for substantial sums. Accruals have been recorded when the outcome is probable and can be reasonably estimated. While the ultimate results of claims and litigation cannot be determined, the Company does expect that the ultimate disposition of these matters will not have a material adverse effect on its operations or financial condition. However, depending on the amount and the timing, an unfavorable resolution of some or all of these matters could materially affect the Company’s future results of operations or cash flows in a particular period.

18. Segments

The Company aligns its operating segments in order to conform to management’s internal reporting structure, which is reflective of service offerings by industry. Operating segments are aggregated into two reporting segments: Nielsen Global Connect (“Connect”), consisting principally of market research information and analytical services; and Nielsen Global Media (“Media”), consisting principally of television, radio, online and mobile audience and advertising measurement and corresponding analytics.

Corporate consists principally of unallocated items such as certain facilities and infrastructure costs as well as intersegment eliminations. Certain corporate costs, other than those described above, including those related to selling, finance, legal, human resources, and information technology systems, are considered operating costs and are allocated to the Company’s segments based on either the actual amount of costs incurred or on a basis consistent with the operations of the underlying segment. Information with respect to the operations of each of Nielsen’s business segments is set forth below based on the nature of the services offered and geographic areas of operations.

Business Segment Information

(IN MILLIONS)	Connect		Media		Corporate		Total	
Year Ended December 31, 2020								
Revenues	\$	2,929	\$	3,361	\$	—	\$	6,290
Operating income/(loss)		(64)		782		(252)		466
Depreciation and amortization		267		590		7		864
Impairment of goodwill and other long-lived assets		126		58		—		184
Restructuring charges		107		26		11		144
Share-based compensation expense		15		15		23		53
Separation-related costs ⁽¹⁾		2		3		118		123
Other items ⁽²⁾		1		1		46		48
Business segment income/(loss) ⁽³⁾	\$	454	\$	1,474	\$	(46)	\$	1,882
Total assets	\$	4,234	\$	9,129	\$	772	\$	14,135
(IN MILLIONS)								
Year Ended December 31, 2019								
Revenues	\$	3,057	\$	3,441	\$	—	\$	6,498
Operating income/(loss)		(877)		930		(146)		(93)
Depreciation and amortization		231		518		7		756
Impairment of goodwill and other long-lived assets		1,004		—		—		1,004
Restructuring charges		49		15		16		80
Share-based compensation expense		15		13		32		50
Other items ⁽²⁾		—		—		56		56
Business segment income/(loss) ⁽³⁾	\$	422	\$	1,476	\$	(45)	\$	1,853
Total assets	\$	4,376	\$	9,675	\$	268	\$	14,319
(IN MILLIONS)								
Year Ended December 31, 2018								
Revenues	\$	3,138	\$	3,377	\$	—	\$	6,515
Operating income/(loss)		(1,329)		998		(144)		(475)
Depreciation and amortization		223		444		8		675
Impairment of goodwill and other long-lived assets		1,411		—		2		1,413
Restructuring charges		101		23		15		139
Share-based compensation expense		14		11		10		35
Other items ⁽²⁾		—		—		63		63
Business segment income/(loss) ⁽³⁾	\$	420	\$	1,476	\$	(46)	\$	1,850

- (1) Separation-related costs consists of costs that would not have been incurred if Nielsen was not undertaking the separation of the Nielsen Global Connect business from the Nielsen Global Media business and positioning Global Connect and Global Media to operate as two independent companies.
- (2) Other items primarily consist of business optimization costs and transaction related costs for the year ended December 31, 2020. Other items primarily consist of business optimization costs, including strategic review costs, and transaction related costs for the year ended December 31, 2019.
- (3) The Company's chief operating decision-maker uses business segment income/(loss) to measure performance from period to period both at the consolidated level as well as within its operating segments.

(IN MILLIONS)	Year ended December 31,		
	2020	2019	2018
Capital expenditures			
Connect	\$ 213	\$ 195	\$ 219
Media	279	308	278
Corporate and eliminations	27	16	23
Total	<u>\$ 519</u>	<u>\$ 519</u>	<u>\$ 520</u>

Geographic Segment Information

(IN MILLIONS)	Revenues ⁽¹⁾	Operating Income/ (Loss)	Long- Lived Assets ⁽²⁾
2020			
U.S.	\$ 3,678	\$ 191	\$ 9,720
North and South America, excluding the U.S.	505	100	295
United Kingdom	209	(36)	131
Other Europe, Middle East & Africa	1,169	77	635
Asia Pacific	729	134	176
Total	<u>\$ 6,290</u>	<u>\$ 466</u>	<u>\$ 10,957</u>

(IN MILLIONS)	Revenues ⁽¹⁾	Operating Income/ (Loss)	Long- Lived Assets ⁽²⁾
2019			
U.S.	\$ 3,724	\$ 85	\$ 10,176
North and South America, excluding the U.S.	551	(104)	297
United Kingdom	208	(110)	120
Other Europe, Middle East & Africa	1,179	(26)	578
Asia Pacific	836	62	169
Total	<u>\$ 6,498</u>	<u>\$ (93)</u>	<u>\$ 11,340</u>

(IN MILLIONS)	Revenues ⁽¹⁾	Operating Income/ (Loss)
2018		
U.S.	\$ 3,697	\$ 31
North and South America, excluding the U.S.	569	(226)
United Kingdom	192	(130)
Other Europe, Middle East & Africa	1,217	(157)
Asia Pacific	840	7
Total	<u>\$ 6,515</u>	<u>\$ (475)</u>

(1) Revenues are attributed to geographic areas based on the location of customers.

(2) Long-lived assets include property, plant and equipment, goodwill and other intangible assets.

19. Additional Financial Information

Accounts payable and other current liabilities

<u>(IN MILLIONS)</u>	<u>December 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
Trade payables	\$ 232	\$ 230
Personnel costs	234	301
Current portion of restructuring liabilities	58	30
Data and professional services	225	202
Interest payable	58	61
Other current liabilities ⁽¹⁾	402	358
Total accounts payable and other current liabilities	<u>\$ 1,209</u>	<u>\$ 1,182</u>

(1) Other includes multiple items, none of which is individually significant.

20. Guarantor Financial Information

The following supplemental financial information is being provided for purposes of compliance with reporting covenants contained in certain debt obligations of Nielsen and its subsidiaries. The financial information sets forth for Nielsen, its subsidiaries that have issued certain debt securities (the “Issuers”) and its guarantor and non-guarantor subsidiaries, the consolidating balance sheet as of December 31, 2020 and 2019 and consolidating statements of operations and cash flows for the periods ended December 31, 2020, 2019 and 2018. During the year ended December 31, 2020, the Company re-designated certain subsidiaries between guarantor and non-guarantor. As a result, the Company adjusted the prior period condensed consolidated statement of comprehensive income and the condensed consolidated balance sheet to reflect the current year structure.

The issued debt securities are jointly and severally guaranteed on a full and unconditional basis by Nielsen and subject to certain exceptions, each of the direct and indirect 100% owned subsidiaries of Nielsen, in each case to the extent that such entities provide a guarantee under the senior secured credit facilities. The issuers are also 100% owned indirect subsidiaries of Nielsen: Nielsen Finance LLC and Nielsen Finance Co. for certain series of debt obligations, and The Nielsen Company (Luxembourg) S.ar.l., for the other series of debt obligations. Each issuer is a guarantor of the debt obligations not issued by it.

Nielsen is a holding company and does not have any material assets or operations other than ownership of the capital stock of its direct and indirect subsidiaries. All of Nielsen’s operations are conducted through its subsidiaries, and, therefore, Nielsen is expected to continue to be dependent upon the cash flows of its subsidiaries to meet its obligations. The senior secured credit facilities contain certain limitations on the ability of Nielsen to receive the cash flows of its subsidiaries.

While all subsidiary guarantees of the issued debt securities are full and unconditional, these guarantees contain customary release provisions including when (i) the subsidiary is sold or sells all of its assets, (ii) the subsidiary is declared “unrestricted” for covenant purposes, (iii) the subsidiary’s guarantee under the senior secured credit facilities is released and (iv) the requirements for discharge of the indenture have been satisfied.

Nielsen Holdings plc
Consolidated Statement of Comprehensive Income
For the year ended December 31, 2020

(IN MILLIONS)	Parent	Issuers	Guarantor	Non- Guarantor	Elimination	Consolidated
Revenues	\$ —	\$ —	\$ 4,184	\$ 2,106	\$ —	\$ 6,290
Cost of revenues, exclusive of depreciation and amortization shown separately below	—	—	1,615	1,145	—	2,760
Selling, general and administrative expenses, exclusive of depreciation and amortization shown separately below	13	—	998	861	—	1,872
Depreciation and amortization	—	—	722	142	—	864
Impairment of goodwill and other long-lived assets	—	—	171	13	—	184
Restructuring charges	—	—	44	100	—	144
Operating income/(loss)	<u>(13)</u>	<u>—</u>	<u>634</u>	<u>(155)</u>	<u>—</u>	<u>466</u>
Interest income	1	682	20	13	(714)	2
Interest expense	—	(340)	(724)	(21)	714	(371)
Foreign currency exchange transaction gains/(losses), net	—	—	17	(26)	—	(9)
Other income/(expense), net	<u>—</u>	<u>(6)</u>	<u>(294)</u>	<u>286</u>	<u>—</u>	<u>(14)</u>
Income/(loss) before income taxes and equity in net income/(loss) of subsidiaries	(12)	336	(347)	97	—	74
Benefit/(provision) for income taxes	—	(104)	85	(48)	—	(67)
Equity in net income/(loss) of subsidiaries	6	181	269	—	(456)	—
Equity in net income/(loss) of affiliates	<u>—</u>	<u>—</u>	<u>(1)</u>	<u>1</u>	<u>—</u>	<u>—</u>
Net income/(loss)	<u>(6)</u>	<u>413</u>	<u>6</u>	<u>50</u>	<u>(456)</u>	<u>7</u>
Less net income/(loss) attributable to noncontrolling interests	<u>—</u>	<u>—</u>	<u>—</u>	<u>13</u>	<u>—</u>	<u>13</u>
Net income/(loss) attributable to controlling interest	<u>(6)</u>	<u>413</u>	<u>6</u>	<u>37</u>	<u>(456)</u>	<u>(6)</u>
Total other comprehensive income/(loss)	(100)	(44)	(100)	(109)	253	(100)
Total other comprehensive income/(loss) attributable to noncontrolling interests	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total other comprehensive income/(loss) attributable to controlling interests	(100)	(44)	(100)	(109)	253	(100)
Total comprehensive income/(loss)	(106)	369	(94)	(59)	(203)	(93)
Comprehensive income/(loss) attributable to noncontrolling interests	<u>—</u>	<u>—</u>	<u>—</u>	<u>13</u>	<u>—</u>	<u>13</u>
Total comprehensive income/(loss) attributable to controlling interest	<u>\$ (106)</u>	<u>\$ 369</u>	<u>\$ (94)</u>	<u>\$ (72)</u>	<u>\$ (203)</u>	<u>\$ (106)</u>

Nielsen Holdings plc
Consolidated Statement of Comprehensive Income
For the year ended December 31, 2019

(IN MILLIONS)	Parent	Issuers	Guarantor	Non- Guarantor	Elimination	Consolidated
Revenues	\$ —	\$ —	\$ 4,233	\$ 2,265	\$ —	\$ 6,498
Cost of revenues, exclusive of depreciation and amortization shown separately below	—	—	1,599	1,223	—	2,822
Selling, general and administrative expenses, exclusive of depreciation and amortization shown separately below	14	—	983	932	—	1,929
Depreciation and amortization	—	—	631	125	—	756
Impairment of goodwill and other long-lived assets	—	—	419	585	—	1,004
Restructuring charges	—	—	37	43	—	80
Operating income/(loss)	(14)	—	564	(643)	—	(93)
Interest income	1	726	69	10	(800)	6
Interest expense	—	(371)	(756)	(70)	800	(397)
Foreign currency exchange transaction gains/(losses), net	—	—	19	(29)	—	(10)
Other income/(expense), net	—	—	(269)	100	—	(169)
Income/(loss) before income taxes and equity in net income/(loss) of subsidiaries	(13)	355	(373)	(632)	—	(663)
Benefit/(provision) for income taxes	—	(112)	270	102	—	260
Equity in net income/(loss) of subsidiaries	(402)	176	(298)	—	524	—
Equity in net income/(loss) of affiliates	—	—	(1)	1	—	—
Net income/(loss)	(415)	419	(402)	(529)	524	(403)
Less net income/(loss) attributable to noncontrolling interests	—	—	—	12	—	12
Net income/(loss) attributable to controlling interest	(415)	419	(402)	(541)	524	(415)
Total other comprehensive income/(loss)	105	(20)	105	195	(278)	107
Total other comprehensive income/(loss) attributable to noncontrolling interests	—	—	—	2	—	2
Total other comprehensive income/(loss) attributable to controlling interests	105	(20)	105	193	(278)	105
Total comprehensive income/(loss)	(310)	399	(297)	(334)	246	(296)
Comprehensive income/(loss) attributable to noncontrolling interests	—	—	—	14	—	14
Total comprehensive income/(loss) attributable to controlling interest	\$ (310)	\$ 399	\$ (297)	\$ (348)	\$ 246	\$ (310)

Nielsen Holdings plc
Consolidated Statement of Comprehensive Income
For the year ended December 31, 2018

(IN MILLIONS)	Parent	Issuers	Guarantor	Non- Guarantor	Elimination	Consolidated
Revenues	\$ —	\$ —	\$ 4,217	\$ 2,298	\$ —	\$ 6,515
Cost of revenues, exclusive of depreciation and amortization shown separately below	—	—	1,526	1,279	—	2,805
Selling, general and administrative expenses, exclusive of depreciation and amortization shown separately below	4	—	990	964	—	1,958
Depreciation and amortization	—	—	548	127	—	675
Impairment of goodwill and other long-lived assets	—	—	579	834	—	1,413
Restructuring charges	—	—	55	84	—	139
Operating income/(loss)	(4)	—	519	(990)	—	(475)
Interest income	1	681	39	5	(718)	8
Interest expense	—	(369)	(705)	(38)	718	(394)
Foreign currency exchange transaction gains/(losses), net	—	—	(1)	(15)	—	(16)
Other income/(expense), net	—	(6)	354	(353)	—	(5)
Income/(loss) before income taxes and equity in net income/(loss) of subsidiaries	(3)	306	206	(1,391)	—	(882)
Benefit/(provision) for income taxes	—	(99)	329	(48)	—	182
Equity in net income/(loss) of subsidiaries	(709)	167	(1,244)	—	1,786	—
Net income/(loss)	(712)	374	(709)	(1,439)	1,786	(700)
Less net income/(loss) attributable to noncontrolling interests	—	—	—	12	—	12
Net income/(loss) attributable to controlling interest	(712)	374	(709)	(1,451)	1,786	(712)
Total other comprehensive income/(loss)	(170)	17	(170)	(166)	318	(171)
Total other comprehensive income/(loss) attributable to noncontrolling interests	—	—	—	(1)	—	(1)
Total other comprehensive income/(loss) attributable to controlling interests	(170)	17	(170)	(165)	318	(170)
Total comprehensive income/(loss)	(882)	391	(879)	(1,605)	2,104	(871)
Comprehensive income/(loss) attributable to noncontrolling interests	—	—	—	11	—	11
Total comprehensive income/(loss) attributable to controlling interest	\$ (882)	\$ 391	\$ (879)	\$ (1,616)	\$ 2,104	\$ (882)

Nielsen Holdings plc
Consolidated Balance Sheet
December 31, 2020

(IN MILLIONS)	Parent	Issuers	Guarantor	Non- Guarantor	Elimination	Consolidated
Assets:						
Current assets						
Cash and cash equivalents	\$ 3	\$ -	\$ 157	\$ 450	\$ -	\$ 610
Trade and other receivables, net	-	-	629	525	-	1,154
Prepaid expenses and other current assets	-	-	324	136	-	460
Intercompany receivables	1	1,897	137	225	(2,260)	-
Total current assets	4	1,897	1,247	1,336	(2,260)	2,224
Non-current assets						
Property, plant and equipment, net	-	-	279	168	-	447
Operating lease right-of-use asset	-	-	175	203	-	378
Goodwill	-	-	5,146	894	-	6,040
Other intangible assets, net	-	-	4,046	424	-	4,470
Deferred tax assets	-	-	125	156	-	281
Other non-current assets	-	-	220	75	-	295
Equity investment in subsidiaries	2,023	1,312	4,507	-	(7,842)	-
Intercompany loans	25	8,646	212	1	(8,884)	-
Total assets	\$ 2,052	\$ 11,855	\$ 15,957	\$ 3,257	\$ (18,986)	\$ 14,135
Liabilities and equity:						
Current liabilities						
Accounts payable and other current liabilities	\$ -	\$ 61	\$ 577	\$ 571	\$ -	\$ 1,209
Deferred revenues	-	-	273	97	-	370
Income tax liabilities	-	-	3	39	-	42
Current portion of long-term debt, finance lease obligations and short-term borrowings	-	229	57	7	-	293
Intercompany payables	1	1	2,123	135	(2,260)	-
Total current liabilities	1	291	3,033	849	(2,260)	1,914
Non-current liabilities						
Long-term debt and finance lease obligations	-	7,148	850	16	-	8,014
Operating lease liabilities	-	-	196	162	-	358
Deferred tax liabilities	-	71	816	66	-	953
Intercompany loans	-	-	8,673	211	(8,884)	-
Other non-current liabilities	-	48	366	239	-	653
Total liabilities	1	7,558	13,934	1,543	(11,144)	11,892
Total shareholders' equity	2,051	4,297	2,023	1,522	(7,842)	2,051
Noncontrolling interests	-	-	-	192	-	192
Total equity	2,051	4,297	2,023	1,714	(7,842)	2,243
Total liabilities and equity	\$ 2,052	\$ 11,855	\$ 15,957	\$ 3,257	\$ (18,986)	\$ 14,135

Nielsen Holdings plc
Consolidated Balance Sheet
December 31, 2019

<u>(IN MILLIONS)</u>	<u>Parent</u>	<u>Issuers</u>	<u>Guarantor</u>	<u>Non- Guarantor</u>	<u>Elimination</u>	<u>Consolidated</u>
Assets:						
Current assets						
Cash and cash equivalents	\$ 2	\$ -	\$ 78	\$ 374	\$ -	\$ 454
Trade and other receivables, net	-	-	540	563	-	1,103
Prepaid expenses and other current assets	-	-	295	125	-	420
Intercompany receivables	7	1,615	309	328	(2,259)	-
Total current assets	<u>9</u>	<u>1,615</u>	<u>1,222</u>	<u>1,390</u>	<u>(2,259)</u>	<u>1,977</u>
Non-current assets						
Property, plant and equipment, net	-	-	303	163	-	466
Operating lease right-of-use asset	-	-	194	199	-	393
Goodwill	-	-	5,131	862	-	5,993
Other intangible assets, net	-	-	4,332	549	-	4,881
Deferred tax assets	1	-	-	275	-	276
Other non-current assets	-	-	260	73	-	333
Equity investment in subsidiaries	2,170	1,298	5,399	-	(8,867)	-
Intercompany loans	25	8,887	223	1,605	(10,740)	-
Total assets	<u>\$ 2,205</u>	<u>\$ 11,800</u>	<u>\$ 17,064</u>	<u>\$ 5,116</u>	<u>\$ (21,866)</u>	<u>\$ 14,319</u>
Liabilities and equity:						
Current liabilities						
Accounts payable and other current liabilities	\$ 10	\$ 62	\$ 565	\$ 545	\$ -	\$ 1,182
Deferred revenues	-	-	257	88	-	345
Income tax liabilities	-	-	4	56	-	60
Current portion of long-term debt, finance lease obligations and short-term borrowings	-	861	46	7	-	914
Intercompany payables	-	3	1,948	308	(2,259)	-
Total current liabilities	<u>10</u>	<u>926</u>	<u>2,820</u>	<u>1,004</u>	<u>(2,259)</u>	<u>2,501</u>
Non-current liabilities						
Long-term debt and finance lease obligations	-	7,302	80	13	-	7,395
Operating lease liabilities	-	-	217	153	-	370
Deferred tax liabilities	-	71	887	94	-	1,052
Intercompany loans	-	-	10,516	224	(10,740)	-
Other non-current liabilities	-	22	374	217	-	613
Total liabilities	<u>10</u>	<u>8,321</u>	<u>14,894</u>	<u>1,705</u>	<u>(12,999)</u>	<u>11,931</u>
Total shareholders' equity	<u>2,195</u>	<u>3,479</u>	<u>2,170</u>	<u>3,218</u>	<u>(8,867)</u>	<u>2,195</u>
Noncontrolling interests	-	-	-	193	-	193
Total equity	<u>2,195</u>	<u>3,479</u>	<u>2,170</u>	<u>3,411</u>	<u>(8,867)</u>	<u>2,388</u>
Total liabilities and equity	<u>\$ 2,205</u>	<u>\$ 11,800</u>	<u>\$ 17,064</u>	<u>\$ 5,116</u>	<u>\$ (21,866)</u>	<u>\$ 14,319</u>

Nielsen Holdings plc
Consolidated Statement of Cash Flows
For the year ended December 31, 2020

(IN MILLIONS)	Parent	Issuers	Guarantor	Non- Guarantor	Consolidated
Net cash provided by/(used in) operating activities	\$ (14)	\$ 85	\$ 1,051	\$ (123)	\$ 999
Investing activities:					—
Acquisition of subsidiaries and affiliates, net of cash acquired	—	—	(15)	(15)	(30)
Proceeds from the sale of subsidiaries and affiliates	—	—	4	9	13
Additions to property, plant and equipment and other assets	—	—	(42)	(44)	(86)
Additions to intangible assets	—	—	(347)	(86)	(433)
Other investing activities	1	—	1	(3)	(1)
Net cash provided by/(used in) investing activities	<u>1</u>	<u>—</u>	<u>(399)</u>	<u>(139)</u>	<u>(537)</u>
Financing activities:					
Proceeds from debt, net of issuance costs	—	2,258	713	—	2,971
Repayments of debt	—	(3,089)	(3)	—	(3,092)
Cash dividends paid to shareholders	(86)	—	—	—	(86)
Activity under stock plans	(2)	—	(10)	—	(12)
Proceeds from employee stock purchase plan	4	—	(1)	—	3
Finance leases	—	—	(52)	(8)	(60)
Settlement of intercompany and other financing activities	98	746	(1,217)	342	(31)
Net cash provided by/(used in) financing activities	<u>14</u>	<u>(85)</u>	<u>(570)</u>	<u>334</u>	<u>(307)</u>
Effect of exchange-rate changes on cash and cash equivalents	—	—	(3)	4	1
Net increase/(decrease) in cash and cash equivalents	1	—	79	76	156
Cash and cash equivalents at beginning of period	2	—	78	374	454
Cash and cash equivalents at end of period	<u>\$ 3</u>	<u>\$ —</u>	<u>\$ 157</u>	<u>\$ 450</u>	<u>\$ 610</u>

Nielsen Holdings plc
Consolidated Statement of Cash Flows
For the year ended December 31, 2019

(IN MILLIONS)	Parent	Issuers	Guarantor	Non- Guarantor	Consolidated
Net cash provided by/(used in) operating activities	\$ (8)	\$ 90	\$ 1,045	\$ (61)	\$ 1,066
Investing activities:					—
Acquisition of subsidiaries and affiliates, net of cash acquired	—	—	(11)	(50)	(61)
Proceeds from the sale of subsidiaries and affiliates	—	—	17	—	17
Additions to property, plant and equipment and other assets	—	—	(59)	(57)	(116)
Additions to intangible assets	—	—	(340)	(63)	(403)
Other investing activities	—	—	(16)	(3)	(19)
Net cash provided by/(used in) investing activities	—	—	(409)	(173)	(582)
Financing activities:					
Repayments of debt	—	(57)	—	—	(57)
Increase/(decrease) in short term borrowings	—	—	—	(1)	(1)
Cash dividends paid to shareholders	(395)	—	—	—	(395)
Activity under stock plans	—	—	(8)	—	(8)
Proceeds from employee stock purchase plan	4	—	—	—	4
Finance leases	—	—	(54)	(6)	(60)
Settlement of intercompany and other financing activities	398	(33)	(570)	178	(27)
Net cash provided by/(used in) financing activities	7	(90)	(632)	171	(544)
Effect of exchange-rate changes on cash and cash equivalents	—	—	(5)	(5)	(10)
Net increase/(decrease) in cash and cash equivalents	(1)	—	(1)	(68)	(70)
Cash and cash equivalents at beginning of period	3	—	79	442	524
Cash and cash equivalents at end of period	<u>\$ 2</u>	<u>\$ —</u>	<u>\$ 78</u>	<u>\$ 374</u>	<u>\$ 454</u>

Nielsen Holdings plc
Consolidated Statement of Cash Flows
For the year ended December 31, 2018

(IN MILLIONS)	Parent	Issuers	Guarantor	Non- Guarantor	Consolidated
Net cash provided by/(used in) operating activities	\$ (2)	\$ 240	\$ 960	\$ (140)	\$ 1,058
Investing activities:					—
Acquisition of subsidiaries and affiliates, net of cash acquired	—	—	(15)	(28)	(43)
Proceeds from the sale of subsidiaries and affiliates	—	—	51	—	51
Additions to property, plant and equipment and other assets	—	—	(54)	(52)	(106)
Additions to intangible assets	—	—	(366)	(48)	(414)
Proceeds from the sale of property, plant and equipment and other assets	—	—	—	4	4
Other investing activities	—	—	9	(7)	2
Net cash provided by/(used in) investing activities	—	—	(375)	(131)	(506)
Financing activities:					
Repayments of debt	—	(818)	—	(1)	(819)
Proceeds from the issuance of debt, net of issuance costs	—	781	—	—	781
Increase/(decrease) in short term borrowings	—	—	—	1	1
Cash dividends paid to shareholders	(494)	—	—	—	(494)
Repurchase of common stock	(70)	—	—	—	(70)
Activity under stock plans	23	—	(8)	—	15
Proceeds from employee stock purchase plan	5	—	—	—	5
Finance leases	—	—	(73)	(3)	(76)
Settlement of intercompany and other financing activities	539	(204)	(491)	137	(19)
Net cash provided by/(used in) financing activities	3	(241)	(572)	134	(676)
Effect of exchange-rate changes on cash and cash equivalents	—	—	(3)	(5)	(8)
Net increase/(decrease) in cash and cash equivalents	1	(1)	10	(142)	(132)
Cash and cash equivalents at beginning of period	2	1	69	584	656
Cash and cash equivalents at end of period	\$ 3	\$ —	\$ 79	\$ 442	\$ 524

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21. Quarterly Financial Data (unaudited)

<u>(IN MILLIONS, EXCEPT PER SHARE DATA)</u>	<u>First Quarter</u>	<u>Second Quarter</u>	<u>Third Quarter</u>	<u>Fourth Quarter</u>
2020				
Revenues	\$ 1,559	\$ 1,496	\$ 1,563	\$ 1,672
Operating income/(loss)	\$ 98	\$ 28	\$ 174	\$ 166
Income(loss) before income taxes and equity in net income(loss) of affiliates	\$ (2)	\$ (64)	\$ 79	\$ 61
Net income/(loss) attributable to Nielsen shareholders	\$ (18)	\$ (30)	\$ 7	\$ 35
Net income/(loss) per share of common stock, basic				
Net income/(loss) attributable to Nielsen shareholders	\$ (0.05)	\$ (0.08)	\$ 0.02	\$ 0.10
Net income/(loss) per share of common stock, diluted				
Net income/(loss) attributable to Nielsen shareholders	\$ (0.05)	\$ (0.08)	\$ 0.02	\$ 0.10
2019				
Revenues	\$ 1,563	\$ 1,628	\$ 1,616	\$ 1,691
Operating income/(loss)	\$ 174	\$ 249	\$ (740)	\$ 224
Income(loss) before income taxes and equity in net income(loss) of affiliates	\$ 79	\$ 149	\$ (848)	\$ (43)
Net income/(loss) attributable to Nielsen shareholders	\$ 43	\$ 123	\$ (472)	\$ (109)
Net income/(loss) per share of common stock, basic				
Net income/(loss) attributable to Nielsen shareholders	\$ 0.12	\$ 0.35	\$ (1.33)	\$ (0.31)
Net income/(loss) per share of common stock, diluted				
Net income/(loss) attributable to Nielsen shareholders	\$ 0.12	\$ 0.34	\$ (1.33)	\$ (0.31)

22. Subsequent Events

A virtual special meeting of Nielsen's shareholders was held on February 11, 2021. At the special meeting, the Proposed Connect Transaction was submitted to a vote of the shareholders through the solicitation of proxies. Approval of the Proposed Connect Transaction required the affirmative vote of the holders of a majority of ordinary shares present (online or by proxy) at the special meeting. The Proposed Connect Transaction was approved by the requisite vote of Nielsen's shareholders.

Schedule I—Condensed Financial Information of Registrant

Nielsen Holdings plc

Parent Company Only

Statements of Operations

(IN MILLIONS)	Year Ended December 31,		
	2020	2019	2018
Selling, general and administrative expenses	\$ 13	\$ 14	\$ 4
Operating loss	(13)	(14)	(4)
Interest income/(loss)	1	1	1
Interest expense	—	—	—
Other income/(expense), net	—	—	—
Income/(loss) before income taxes and equity in net income/(loss) of subsidiaries	(12)	(13)	(3)
Benefit/(provision) for income taxes	—	—	—
Equity in net income/(loss) of subsidiaries	6	(402)	(709)
Net income/(loss)	\$ (6)	\$ (415)	\$ (712)

Nielsen Holdings plc

Parent Company Only

Balance Sheets

(IN MILLIONS)	December 31,	
	2020	2019
Assets:		
Current assets		
Cash and cash equivalents	\$ 3	\$ 2
Amounts receivable from subsidiary	1	7
Total current assets	4	9
Investment in subsidiaries	2,023	2,170
Loans outstanding from subsidiary	25	25
Other non-current assets	—	1
Total assets	\$ 2,052	\$ 2,205
Liabilities and equity:		
Current liabilities		
Accounts payable and other current liabilities	—	10
Intercompany payables	1	—
Total current liabilities	1	10
Loans outstanding from subsidiary	—	—
Other non-current liabilities	—	—
Total liabilities	1	10
Total equity	2,051	2,195
Total liabilities and equity	\$ 2,052	\$ 2,205

Nielsen Holdings plc
Parent Company Only
Statements of Cash Flows

(IN MILLIONS)	Year Ended December 31,		
	2020	2019	2018
Net cash provided by/(used in) operating activities	\$ (14)	\$ (8)	\$ (2)
Investing Activities:			
Other investing activities	1	—	—
Net cash provided by/(used in) investment activities	1	—	—
Financing Activities:			
Cash dividends paid to shareholders	(86)	(395)	(494)
Repurchase of common stock	—	—	(70)
Activity under stock plans	(2)	—	23
Proceeds from employee stock purchase plan	4	4	5
Other financing activities	98	398	539
Net cash provided by/(used in) financing activities	14	7	3
Net increase/(decrease) in cash and cash equivalents	1	(1)	1
Cash and cash equivalents, beginning of period	2	3	2
Cash and cash equivalents, end of period	\$ 3	\$ 2	\$ 3

The notes to the consolidated financial statements of Nielsen Holdings plc (the “Company”) are an integral part of these nonconsolidated financial statements.

Notes to Schedule I

1. Basis of Presentation

The Company has accounted for the earnings of its subsidiaries under the equity method in these financial statements.

2. Commitments and Contingencies

The debenture loans are jointly and severally guaranteed on an unconditional basis by the Company and subject to certain exceptions, each of the direct and indirect wholly-owned subsidiaries of the Company, including VNU Intermediate Holding B.V., Nielsen Holding and Finance B.V., VNU International B.V., TNC (US) Holdings, Inc., VNU Marketing Information, Inc. and ACN Holdings, Inc., and the wholly-owned subsidiaries thereof, including the wholly-owned U.S. subsidiaries of ACN Holdings, Inc., in each case to the extent that such entities provide a guarantee under the senior secured credit facilities. The issuers are Nielsen Finance LLC and Nielsen Finance Co., both wholly-owned subsidiaries of ACN Holdings, Inc. and subsidiary guarantors and The Nielsen Company (Luxembourg) S ar l., a wholly owned subsidiary of Nielsen Holding and Finance B.V. The historical financial information has been updated to reflect The Nielsen Company (Luxembourg) S.ar.l. as an issuer.

The Company had no material commitments or contingencies during the reported periods.

3. Related Party Transactions

The Company enters into certain transactions with its subsidiaries through the normal course of operations and periodically settles these transactions in cash. The Company had a \$25 million loan receivable from subsidiaries associated with financing transactions for each of the years ended December 31, 2020 and 2019.

4. Common Stock and Related Transactions

On January 31, 2013, the Company's Board of Directors (the "Board") adopted a cash dividend policy to pay quarterly cash dividends on its outstanding common stock. The following table represents the cash dividends declared by the Board and paid to shareholders for the years ended December 31, 2019 and 2020, respectively.

<u>Declaration Date</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Dividend Per Share</u>
February 21, 2019	March 7, 2019	March 21, 2019	\$ 0.35
April 18, 2019	June 5, 2019	June 19, 2019	\$ 0.35
July 18, 2019	August 22, 2019	September 5, 2019	\$ 0.35
November 3, 2019	November 21, 2019	December 5, 2019	\$ 0.06
February 20, 2020	March 5, 2020	March 19, 2020	\$ 0.06
April 16, 2020	June 4, 2020	June 18, 2020	\$ 0.06
July 16, 2020	August 20, 2020	September 3, 2020	\$ 0.06
October 27, 2020	November 19, 2020	December 3, 2020	\$ 0.06

On February 4, 2021, the Board declared a cash dividend of \$0.06 per share on Nielsen's common stock. The dividend is payable on March 18, 2021 to shareholders of record at the close of business on March 4, 2021.

The dividend policy and payment of future cash dividends are subject to the discretion of the Board.

Nielsen's Board approved a share repurchase program, as included in the below table, for up to \$2 billion of the Company's outstanding common stock. The primary purpose of the program is to return value to shareholders and to mitigate dilution associated with Nielsen's equity compensation plans.

<u>Board Approval</u>	<u>Share Repurchase Authorization (\$ in millions)</u>
July 25, 2013	\$ 500
October 23, 2014	\$ 1,000
December 11, 2015	\$ 500
Total Share Repurchase Authorization	<u>\$ 2,000</u>

Repurchases under this program will be made in accordance with applicable securities laws from time to time and depending on Nielsen's evaluation of market conditions and other factors. This program has been executed within the limitations of the authority granted Nielsen on August 6, 2015 and which has been extended by the authority approved by Nielsen's shareholders at its annual general meeting of shareholders held on May 12, 2020, which authority will expire on May 12, 2025.

As of December 31, 2020, there have been 39,426,521 shares of the Company's common stock purchased at an average price of \$44.95 per share (total consideration of approximately \$1,772 million) under this program. There were no share repurchases for the year ended December 31, 2020

Schedule II—Valuation and Qualifying Accounts
For the Years ended December 31, 2020, 2019 and 2018

(IN MILLIONS)	Balance Beginning of Period	Charges to Earnings	Deductions	Effect of Foreign Currency Translation	Balance at End of Period
Allowance for doubtful accounts and sales returns					
For the year ended December 31, 2018	\$ 29	\$ 5	\$ (2)	\$ (1)	\$ 31
For the year ended December 31, 2019	\$ 31	\$ 2	\$ (5)	-	\$ 28
For the year ended December 31, 2020	\$ 28	\$ 17	\$ (5)	1	\$ 41

(IN MILLIONS)	Balance Beginning of Period	Charges/ (Credits) to Expense	Charged to Other Accounts	Effect of Foreign Currency Translation	Balance at End of Period
Valuation allowance for deferred taxes					
For the year ended December 31, 2018	\$ 466	\$ 193	\$ 3	\$ (11)	\$ 651
For the year ended December 31, 2019	\$ 651	\$ (4)	\$ 1	\$ (12)	\$ 636
For the year ended December 31, 2020	\$ 636	\$ 11	\$ 2	\$ (3)	\$ 646

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that the Company files or submits to the SEC under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to the Company’s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, as the Company’s disclosure controls and procedures are designed to do.

The Company’s Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the Company’s disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of December 31, 2020 (the “Evaluation Date”). Based on such evaluation and subject to the foregoing, such officers have concluded that, as of the Evaluation Date, the Company’s disclosure controls and procedures are effective at the reasonable assurance level to ensure that information required to be disclosed by the Company in the reports that the Company files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and to ensure that information required to be disclosed by the Company in the reports that the Company files or submits under the Exchange Act is accumulated and communicated to the Company’s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(b) Management’s Annual Report on Internal Control Over Financial Reporting

Management’s Annual Report on Internal Control Over Financial Reporting appears in Part II, Item 8. “Financial Statements and Supplementary Data” of this annual report on Form 10-K.

(c) Attestation Report of the Registered Public Accounting Firm

The Company’s financial statements included in this annual report on Form 10-K have been audited by Ernst & Young LLP, independent registered public accounting firm. Ernst & Young LLP has also provided an attestation report on the Company’s internal control over financial reporting. Their reports appear in Part II, Item 8. “Financial Statements and Supplementary Data” of this annual report on Form 10-K.

(d) Changes in Internal Control over Financial Reporting

There have been no changes in the Company’s internal control over financial reporting that occurred during the quarter ended December 31, 2020 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers, and Corporate Governance

The information required by this Item is incorporated by reference to the following sections of our definitive Proxy Statement related to the 2021 Annual General Meeting of Shareholders to be filed with the SEC (the “2021 Proxy Statement”): “Proposal No. 1 – Election of Directors”, “The Board of Directors and Certain Governance Matters” and “Delinquent Section 16(a) Reports”.

Item 11. Executive Compensation

The information required by this Item is incorporated by reference to the following sections of the 2021 Proxy Statement: “Executive Compensation” and “Director Compensation.”

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

The information required by this Item is incorporated by reference to the following sections of the 2021 Proxy Statement: “Equity Compensation Plan Information” and “Ownership of Securities.”

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item is incorporated by reference to the following sections of the 2021 Proxy Statement: “Certain Relationships and Related Party Transactions” and “The Board of Directors and Certain Governance Matters.”

Item 14. Principal Accounting Fees and Services

The information required by this Item is incorporated by reference to the following section of the 2021 Proxy Statement: “Proposal No. 2 – Ratification of Independent Registered Public Accounting Firm.”

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a)(1) Financial Statements

The Financial Statements listed in the Index to Financial Statements in Item 8 are filed as part of this Annual Report on Form 10-K.

(a)(2) Financial Statement Schedules

The Financial Statement Schedules listed in the Index to Financial Statements in Item 8 are filed as part of this Annual Report on Form 10-K.

(a)(3) Exhibits

The exhibit index attached hereto is incorporated herein by reference.

Item 16. Form 10-K Summary

None.

EXHIBIT INDEX

The agreements and other documents filed as exhibits to this annual report on Form 10-K are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by the registrant in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

<u>Exhibit No.</u>	<u>Description</u>
3.1	<u>Articles of Association of Nielsen Holdings plc (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K of Nielsen Holdings plc filed on August 31, 2015 (File No. 001-35042))</u>
4.1(a)	<u>Indenture, dated as of September 27, 2013, among The Nielsen Company (Luxembourg) S.ar.l., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as Trustee (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K of Nielsen Holdings N.V. filed on September 27, 2013 (File No. 001-35042))</u>
4.1(b)	<u>First Supplemental Indenture, dated as of December 31, 2013, between Nielsen Audio, Inc. and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.4(b) to the Annual Report on Form 10-K of Nielsen Holdings N.V. filed on February 21, 2014 (File No. 001-35042))</u>
4.1(c)	<u>Second Supplemental Indenture, dated as of December 31, 2013, between Cardinal North LLC and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.4(c) to the Annual Report on Form 10-K of Nielsen Holdings N.V. filed on February 21, 2014 (File No. 001-35042))</u>
4.1(d)	<u>Third Supplemental Indenture, dated as of December 31, 2013, between Nielsen International Holdings, Inc. and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.4(d) to the Annual Report on Form 10-K of Nielsen Holdings N.V. filed on February 21, 2014 (File No. 001-35042))</u>
4.1(e)	<u>Fourth Supplemental Indenture, dated as of May 23, 2014, between Nielsen Consumer Insights, Inc. and Deutsche Bank Trust Company, as trustee (incorporated herein by reference to Exhibit 4.5 to the Quarterly Report on Form 10-Q of Nielsen N.V. filed July 29, 2014 (File No. 001-35042))</u>
4.1(f)	<u>Fifth Supplemental Indenture, dated as of December 23, 2014, between Scarborough Research and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.3(f) to the Annual Report on Form 10-K of Nielsen N.V. filed on February 20, 2015 (File No. 001-35042))</u>
4.1(g)	<u>Sixth Supplemental Indenture, dated as of December 23, 2014, between Nielsen N.V. and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.3 to the Current Report on Form 8-K of Nielsen N.V. filed on December 29, 2014 (File No. 001-35042))</u>
4.1(h)	<u>Seventh Supplemental Indenture, dated as of January 23, 2015, between Valcon Acquisition B.V. and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.3(h) to the Annual Report on Form 10-K of Nielsen N.V. filed on February 20, 2015 (File No. 001-35042))</u>
4.1(i)	<u>Eighth Supplemental Indenture, dated as of July 7, 2015, between eXelate, Inc. and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.2 to the Quarterly Report on Form 10-Q of Nielsen N.V. filed on July 28, 2015 (File No. 001-35042))</u>
4.1(j)	<u>Ninth Supplemental Indenture, dated as of August 17, 2015, between Affinova, Inc. and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.2 to the Quarterly Report on Form 10-Q of Nielsen Holdings plc filed on October 21, 2015 (File No. 001-35042))</u>
4.1(k)	<u>Tenth Supplemental Indenture, dated as of April 20, 2016, between Nielsen Finance Ireland Limited and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.4 to the Quarterly Report on Form 10-Q of Nielsen Holdings plc filed on July 26, 2016 (File No. 001-35042))</u>

Exhibit No.	Description
4.1(l)	<u>Eleventh Supplemental Indenture, dated as of April 20, 2016, between Nielsen Luxembourg S.ar.l and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.5 to the Quarterly Report on Form 10-Q of Nielsen Holdings plc filed on July 26, 2016 (File No. 001-35042))</u>
4.1(m)	<u>Twelfth Supplemental Indenture, dated as of April 20, 2016, between Nielsen UK Finance I, LLC and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.7 to the Quarterly Report on Form 10-Q of Nielsen Holdings plc filed on July 26, 2016 (File No. 001-35042))</u>
4.1(n)	<u>Thirteenth Supplemental Indenture, dated as of October 31, 2016 between Rugby Acquisition B.V. and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.3(n) to the Annual Report on Form 10-K of Nielsen Holdings plc filed on February 17, 2017 (File No. 001-35042))</u>
4.1(o)	<u>Fourteenth Supplemental Indenture, dated as of October 31, 2016 between RSMG Insights Cooperatief U.A. and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.3(o) to the Annual Report on Form 10-K of Nielsen Holdings plc filed on February 17, 2017 (File No. 001-35042))</u>
4.1(p)	<u>Fifteenth Supplemental Indenture, dated as of April 19, 2017, between Gracenote, Inc. and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.3(a) to the Quarterly Report on Form 10-Q of Nielsen Holdings plc filed on April 25, 2017 (File No. 001-35042))</u>
4.1(q)	<u>Sixteenth Supplemental Indenture, dated as of April 19, 2017, between Gracenote Digital Ventures, LLC and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.3(b) to the Quarterly Report on Form 10-Q of Nielsen Holdings plc filed on April 25, 2017 (File No. 001-35042))</u>
4.1(r)	<u>Seventeenth Supplemental Indenture, dated as of April 19, 2017, between Gracenote Media Services, LLC and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.3(c) to the Quarterly Report on Form 10-Q of Nielsen Holdings plc filed on April 25, 2017 (File No. 001-35042))</u>
4.1(s)	<u>Eighteenth Supplemental Indenture, dated September 28, 2017, between Nielsen Finance Holdings Ireland Limited and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.5 to the Form 10-Q of Nielsen Holdings N.V. filed on October 25, 2017 (File No. 001-35042))</u>
4.1(t)	<u>Nineteenth Supplemental Indenture, dated September 28, 2017, between Nielsen Holdings Luxembourg S.a.r.l., and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.6 to the Form 10-Q of Nielsen Holdings N.V. filed on October 25, 2017 (File No. 001-35042))</u>
4.1(u)	<u>Twentieth Supplemental Indenture, dated as of February 7, 2018, between Visual IQ, Inc., and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.2(d) to the Quarterly Report on Form 10-Q of Nielsen Holdings plc filed on April 26, 2018 (File No. 001-35042))</u>
4.1(v)*	<u>Twenty-First Supplemental Indenture, dated as of February 24, 2020, between TNC Europe B.V. and Deutsche Bank Trust Company Americas, as trustee</u>
4.1(w)*	<u>Twenty-Second Supplemental Indenture, dated as of June 25, 2020, between The Nielsen Company (Europe) Sàrl and Deutsche Bank Trust Company Americas, as trustee</u>
4.1(x)*	<u>Twenty-Third Supplemental Indenture, dated as of June 25, 2020, between Brandbank Limited and Deutsche Bank Trust Company Americas, as trustee</u>
4.2(a)	<u>Indenture, dated as of April 11, 2014, among Nielsen Finance LLC, Nielsen Finance Co., the Guarantors (as defined therein) and Law Debenture Trust Company of New York, as Trustee (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K of Nielsen Holdings N.V. filed on April 11, 2014 (File No. 001-35042))</u>
4.2(b)	<u>First Supplemental Indenture, dated as of May 23, 2014, between Nielsen Consumer Insights, Inc. and Law Debenture Trust Company of New York, as trustee (incorporated herein by reference to Exhibit 4.4 to the Quarterly Report on Form 10-Q of Nielsen N.V. filed July 29, 2014 (File No. 001-35042))</u>

Exhibit No.	Description
4.2(c)	<u>Supplemental Indenture, dated as of July 8, 2014, among Nielsen Finance LLC, Nielsen Finance Co., the Guarantors (identified therein) and Law Debenture Trust Company of New York, as trustee (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K of Nielsen N.V. filed on July 8, 2014 (File No. 001-35042))</u>
4.2(d)	<u>Third Supplemental Indenture, dated as of December 23, 2014, between Scarborough Research and Law Debenture Trust Company of New York, as trustee (incorporated herein by reference to Exhibit 4.4(c) to the Annual Report on Form 10-K of Nielsen N.V. filed on February 20, 2015 (File No. 001-35042))</u>
4.2(e)	<u>Fourth Supplemental Indenture, dated as of December 23, 2014, between Nielsen N.V. and Law Debenture Trust Company of New York, as trustee (incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K of Nielsen N.V. filed on December 29, 2014 (File No. 001-35042))</u>
4.2(f)	<u>Fifth Supplemental Indenture, dated as of January 23, 2015, between Valcon Acquisition B.V. and Law Debenture Trust Company of New York, as trustee (incorporated herein by reference to Exhibit 4.4(e) to the Annual Report on Form 10-K of Nielsen N.V. filed on February 20, 2015 (File No. 001-35042))</u>
4.2(g)	<u>Supplemental Indenture, dated as of February 25, 2015, among Nielsen Finance LLC, Nielsen Finance Co., the Guarantors (as defined therein) and Law Debenture Trust Company of New York, as trustee (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on February 25, 2015 (File No. 001-35042))</u>
4.2(h)	<u>Sixth Supplemental Indenture, dated as of July 7, 2015, between eXelate, Inc. and Law Debenture Trust Company of New York, as trustee (incorporated herein by reference to Exhibit 4.1 to the Quarterly Report on Form 10-Q of Nielsen N.V. filed on July 28, 2015 (File No. 001-35042))</u>
4.2(i)	<u>Seventh Supplemental Indenture, dated as of August 17, 2015, between Affinova, Inc. and Law Debenture Trust Company of New York, as trustee (incorporated herein by reference to Exhibit 4.1 to the Quarterly Report on Form 10-Q of Nielsen Holdings plc filed on October 21, 2015 (File No. 001-35042))</u>
4.2(j)	<u>Eighth Supplemental Indenture, dated as of April 20, 2016, between Nielsen Finance Ireland Limited and Law Debenture Trust Company of New York, as trustee (incorporated herein by reference to Exhibit 4.1 to the Quarterly Report on Form 10-Q of Nielsen Holdings plc filed on July 26, 2016 (File No. 001-35042))</u>
4.2(k)	<u>Ninth Supplemental Indenture, dated as of April 20, 2016, between Nielsen Luxembourg S.ar.l and Law Debenture Trust Company of New York, as trustee (incorporated herein by reference to Exhibit 4.2 to the Quarterly Report on Form 10-Q of Nielsen Holdings plc filed on July 26, 2016 (File No. 001-35042))</u>
4.2(l)	<u>Tenth Supplemental Indenture, dated as of April 20, 2016, between Nielsen UK Finance I, LLC and Law Debenture Trust Company of New York, as trustee (incorporated herein by reference to Exhibit 4.3 to the Quarterly Report on Form 10-Q of Nielsen Holdings plc filed on July 26, 2016 (File No. 001-35042))</u>
4.2(m)	<u>Eleventh Supplemental Indenture, dated as of October 31, 2016 between Rugby Acquisition B.V. and Law Debenture Trust Company of New York, as trustee (incorporated herein by reference to Exhibit 4.4(1) to the Annual Report on Form 10-K of Nielsen Holdings plc filed on February 17, 2017 (File No. 001-35042))</u>
4.2(n)	<u>Twelfth Supplemental Indenture, dated as of October 31, 2016 between RSMG Insights Cooperatief U.A. and Law Debenture Trust Company of New York, as trustee (incorporated herein by reference to Exhibit 4.4(m) to the Annual Report on Form 10-K of Nielsen Holdings plc filed on February 17, 2017 (File No. 001-35042))</u>
4.2(o)	<u>Thirteenth Supplemental Indenture, dated as of April 19, 2017, between Gracenote, Inc., Nielsen Finance Co. and Delaware Trust Company, as trustee (incorporated herein by reference to Exhibit 4.4(a) to the Quarterly Report on Form 10-Q of Nielsen Holdings plc filed on April 25, 2017 (File No. 001-35042))</u>
4.2(p)	<u>Fourteenth Supplemental Indenture, dated as of April 19, 2017, between Gracenote Digital Ventures, LLC, Nielsen Finance Co. and Delaware Trust Company, as trustee (incorporated herein by reference to Exhibit 4.4(b) to the Quarterly Report on Form 10-Q of Nielsen Holdings plc filed on April 25, 2017 (File No. 001-35042))</u>

Exhibit No.	Description
4.2(q)	<u>Fifteenth Supplemental Indenture, dated as of April 19, 2017, between Gracenote, Media Services, LLC, Nielsen Finance Co. and Delaware Trust Company, as trustee (incorporated herein by reference to Exhibit 4.4(c) to the Quarterly Report on Form 10-Q of Nielsen Holdings plc filed on April 25, 2017 (File No. 001-35042))</u>
4.2(r)	<u>Sixteenth Supplemental Indenture, dated September 28, 2017, between Nielsen Finance Holdings Ireland Limited and Delaware Trust Company, as trustee (incorporated herein by reference to Exhibit 4.3 to the Quarterly Report on Form 10-Q of Nielsen Holdings plc filed on October 25, 2017 (File No. 001-35042))</u>
4.2(s)	<u>Seventeenth Supplemental Indenture, dated September 28, 2017, between Nielsen Holdings Luxembourg S.a.r.l., and Delaware Trust Company, as trustee (incorporated herein by reference to Exhibit 4.4 to the Quarterly Report on Form 10-Q of Nielsen Holdings plc filed on October 25, 2017 (File No. 001-35042))</u>
4.2(t)	<u>Eighteenth Supplemental Indenture, dated as of February 7, 2018, between Visual IQ, Inc., and Delaware Trust Company, as trustee (incorporated herein by reference to Exhibit 4.2(b) to the Quarterly Report on Form 10-Q of Nielsen Holdings plc filed on April 26, 2018 (File No. 001-35042))</u>
4.2(u)*	<u>Nineteenth Supplemental Indenture, dated as of February 24, 2020, between TNC Europe B.V. and Delaware Trust Company, as trustee</u>
4.2(v)*	<u>Twentieth Supplemental Indenture, dated as of June 25, 2020, between The Nielsen Company (Europe) Sàrl and Delaware Trust Company, as trustee</u>
4.2(w)*	<u>Twenty-First Supplemental Indenture, dated as of June 25, 2020, between Brandbank Limited and Delaware Trust Company, as trustee</u>
4.3(a)	<u>Indenture, dated as of January 31, 2017, among The Nielsen Company (Luxembourg) S.à r.l., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed by Nielsen Holdings plc on February 1, 2017 (File No. 001-35042))</u>
4.3(b)	<u>First Supplemental Indenture, dated as of April 19, 2017, between Gracenote, Inc. and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.5(a) to the Quarterly Report on Form 10-Q of Nielsen Holdings plc filed on April 25, 2017 (File No. 001-35042))</u>
4.3(c)	<u>Second Supplemental Indenture, dated as of April 19, 2017, between Gracenote Digital Ventures, LLC and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.5(b) to the Quarterly Report on Form 10-Q of Nielsen Holdings plc filed on April 25, 2017 (File No. 001-35042))</u>
4.3(d)	<u>Third Supplemental Indenture, dated as of April 19, 2017, between Gracenote Media Services, LLC and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.5(c) to the Quarterly Report on Form 10-Q of Nielsen Holdings plc filed on April 25, 2017 (File No. 001-35042))</u>
4.3(e)	<u>Fourth Supplemental Indenture, dated September 28, 2017, between Nielsen Finance Holdings Ireland Limited and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.1 to the Quarterly Report on Form 10-Q of Nielsen Holdings plc filed on October 25, 2017 (File No. 001-35042))</u>
4.3(f)	<u>Fifth Supplemental Indenture, dated September 28, 2017, between Nielsen Holdings Luxembourg S.a.r.l., and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.2 to the Quarterly Report on Form 10-Q of Nielsen Holdings plc filed on October 25, 2017 (File No. 001-35042))</u>
4.3(g)	<u>Sixth Supplemental Indenture, dated as of February 7, 2018, between Visual IQ, Inc., and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.2(c) to the Quarterly Report on Form 10-Q of Nielsen Holdings plc filed on April 26, 2018 (File No. 001-35042))</u>
4.3(h)*	<u>Seventh Supplemental Indenture, dated as of February 24, 2020, between TNC Europe B.V. and Deutsche Bank Trust Company Americas, as trustee</u>
4.3(i)*	<u>Eighth Supplemental Indenture, dated as of June 25, 2020, between The Nielsen Company (Europe) Sàrl and Deutsche Bank Trust Company Americas, as trustee</u>

Exhibit No.	Description
4.3(j)*	Ninth Supplemental Indenture, dated as of June 25, 2020, between Brandbank Limited and Deutsche Bank Trust Company Americas, as trustee
4.4	Indenture, dated as of September 24, 2020, among Nielsen Finance LLC, Nielsen Finance Co., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed by Nielsen Holdings plc on September 24, 2020 (File No. 001-35042))
4.5	Indenture, dated as of September 24, 2020, among Nielsen Finance LLC, Nielsen Finance Co., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K filed by Nielsen Holdings plc on September 24, 2020 (File No. 001-35042))
4.6	Description of Securities (incorporated by reference to Exhibit 4.6 to Nielsen Holdings plc's Annual Report on Form 10-K filed with the SEC on February 27, 2020)
10.1†	Nielsen Holdings plc Severance Policy for Section 16 Officers and United-States-Based Senior Executives (incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q of Nielsen Holdings plc filed on October 25, 2017 (File No. 001-35042))
10.2†*	The Nielsen Company Deferred Compensation Plan (as Amended and Restated Effective November 22, 2016)
10.3(a)†	Form of 2018 Nielsen Holdings plc Performance Restricted Stock Unit Agreement (Related Total Shareholder Return) (incorporated herein by reference to Exhibit 10.3(e) to the Annual Report on Form 10-K of Nielsen Holdings plc filed on February 28, 2019 (File No. 001-35042))
10.3(b)†	Form of 2018 Nielsen Holdings plc Performance Restricted Stock Unit Agreement (Free Cash Flow) (incorporated herein by reference to Exhibit 10.3(f) to the Annual Report on Form 10-K of Nielsen Holdings plc filed on February 28, 2019 (File No. 001-35042))
10.3(c)†	Form of 2018 Nielsen Holdings plc Performance Restricted Stock Unit Agreement (Revenue CAGR) (incorporated herein by reference to Exhibit 10.3(g) to the Annual Report on Form 10-K of Nielsen Holdings plc filed on February 28, 2019 (File No. 001-35042))
10.3(d)†	Form of Nielsen Holdings plc 2019 Performance Restricted Stock Unit Award Agreement (Revenue CAGR) (incorporated herein by reference to Exhibit 10.3(f) to the Annual Report on Form 10-K of Nielsen Holdings plc filed on February 27, 2020) (File No. 001-35042))
10.3(e)†	Form of Nielsen Holdings plc 2019 Performance Restricted Stock Unit Award Agreement (Cumulative EPS) (incorporated herein by reference to Exhibit 10.3(g) to the Annual Report on Form 10-K of Nielsen Holdings plc filed on February 27, 2020) (File No. 001-35042))
10.3(f)†*	Form of Nielsen Holdings plc 2020 Performance Restricted Stock Unit Award Agreement (Revenue)
10.3(g)†*	Form of Nielsen Holdings plc 2020 Performance Restricted Stock Unit Award Agreement (Cumulative EPS)
10.4(a)†	Offer letter to Nancy Phillips, dated December 15, 2016 (incorporated herein by reference to Exhibit 10.4(b) to the Annual Report on Form 10-K of Nielsen Holdings plc filed on February 8, 2018 (File No. 001-35042))
10.4(b)†	Offer Letter to David J. Anderson, dated September 4, 2018 (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of Nielsen Holdings plc filed on September 5, 2018 (File No. 001-35042))
10.4(c)†	Letter Agreement, dated November 16, 2018, by and between David Kenny and Nielsen Holdings plc (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of Nielsen Holdings plc filed on November 20, 2018 (File No. 001-35042))

Exhibit No.	Description
10.4(d)†	<u>Offer Letter to George Callard, dated January 3, 2019 (incorporated herein by reference to Exhibit 10.4(e) to the Annual Report on Form 10-K of Nielsen Holdings plc filed on February 28, 2019 (File No. 001-35042))</u>
10.4(e)†	<u>Offer Letter to Laurie Lovett, dated as of December 13, 2019 (incorporated herein by reference to Exhibit 10.4(g) to the Annual Report on Form 10-K of Nielsen Holdings plc filed on February 27, 2020 (File No. 001-35042))</u>
10.4(f)†	<u>Offer Letter to Linda Zukauckas, dated as of January 10, 2020 (incorporated herein by reference to Exhibit 10.4(h) the Annual Report on Form 10-K of Nielsen Holdings plc filed on February 27, 2020 (File No. 001-35042))</u>
10.4(g)†	<u>Offer Letter to David Rawlinson, dated as of December 28, 2019 (incorporated herein by reference to Exhibit 10.4(i) to the Annual Report on Form 10-K of Nielsen Holdings plc filed on February 27, 2020, (File No. 001-35042))</u>
10.4(h)†	<u>Separation, Non-Disparagement and General Release Agreement, effective as of December 31, 2019, by and between David Anderson and Nielsen Holdings plc (incorporated herein by reference to Exhibit 10.4(j) to the Annual Report on Form 10-K of Nielsen Holdings plc filed on February 27, 2020, (File No. 001-35042))</u>
10.5†	<u>Form of Deferred Stock Unit Grant, dated as of September 11, 2012, for non-employee directors of Nielsen Holdings N.V. (incorporated herein by reference to Exhibit 10.4 to the Form 10-Q of Nielsen Holdings N.V. filed on October 22, 2012 (File No. 001-35042))</u>
10.6(a)†	<u>VNU Excess Plan, as amended and restated, effective April 1, 2002 (incorporated herein by reference to Exhibit 10.12(a) to Amendment No. 1 to the Company's Registration Statement on Form S-4 of The Nielsen Company B.V. filed on June 21, 2007 (File No. 333-142546-29))</u>
10.6(b)†	<u>Amendment to the VNU Excess Plan, effective August 31, 2006 (incorporated herein by reference to Exhibit 10.12(b) to Amendment No. 1 to the Registration Statement on Form S-4 of The Nielsen Company B.V. filed on June 21, 2007 (File No. 333-142546-29))</u>
10.6(c)†	<u>Second Amendment to the VNU Excess Plan, effective January 23, 2007 (incorporated herein by reference to Exhibit 10.12(c) to Amendment No. 1 to the Registration Statement on Form S-4 of The Nielsen Company B.V. filed on June 21, 2007 (File No. 333-142546-29))</u>
10.7†	<u>Form of 2018 Performance Stock Option Award (incorporated herein by reference to Exhibit 10.20 to the Current Report on Form 10-K of Nielsen Holdings plc filed on February 28, 2019 (File No. 001-35042))</u>
10.8(a)†	<u>Form of Stock Option Agreement (incorporated herein by reference to Exhibit 10.24(b) to the Quarterly report on Form 10-Q of The Nielsen Company B.V. filed on April 29, 2010 (File No. 333-142546-29))</u>
10.8(b)†	<u>Form of Stock Option Agreement (incorporated herein by reference to Exhibit 10.26 to Amendment No. 2 to the Registration Statement on Form S-1 of Nielsen Holdings N.V. filed on August 2, 2010 (File No. 333-167271))</u>
10.9(a)√	<u>Second Amended and Restated Master Services Agreement, effective as of January 1, 2017, by and between Tata America International Corporation & Tata Consultancy Services Limited and The Nielsen Company (US), LLC (incorporated herein by reference to Exhibit 10.11(a) to the Annual Report on Form 10-K of Nielsen Holdings plc filed on February 8, 2018 (File No. 001-35042))</u>
10.9(b)√	<u>Amendment Number One, dated as of January 1, 2019, to the Second Amended and Restated Master Services Agreement, dated as of January 1, 2017, by and between TATA American International Corporation and Tata Consultancy Services Limited and The Nielsen Company (US), LLC (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 10-Q of Nielsen Holdings plc filed on July 31, 2019 (File No. 001-35402)).</u>

Exhibit No.	Description
10.10†	Nielsen Holdings N.V. Directors Deferred Compensation Plan, effective September 11, 2012 (incorporated herein by reference to Exhibit 10.3 to the Form 10-Q of Nielsen Holdings N.V. filed on October 22, 2012 (File No. 001-35042))
10.11(a)†	Nielsen 2019 Stock Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of Nielsen Holdings plc filed on May 23, 2019 (File No. 001-35042))
10.11(b)†	Amended and Restated Nielsen 2010 Stock Incentive Plan (incorporated herein by reference to Exhibit 10.4 to the Current Report on Form 8-K of Nielsen Holdings plc filed on August 31, 2015 (File No. 001-35042))
10.12†	Form of Termination Protection Agreement (incorporated herein by reference to Exhibit 10.11 to Amendment No. 1 to the Registration Statement on Form S-4 of The Nielsen Company B.V. filed on June 21, 2007 (File No. 333-142546-29))
10.13(a)†	Form of 2017 Restricted Stock Unit Award Agreement (incorporated herein by reference to Exhibit 10.19(d) to the Annual Report on Form 10-K of Nielsen Holdings plc filed on February 8, 2018 (File No. 001-35042))
10.13(b)†	Form of 2018 Restricted Stock Unit Award Agreement (incorporated herein by reference to Exhibit 10.19(e) to the Annual Report on Form 10-K of Nielsen Holdings plc filed on February 28, 2019 (File No. 001-35042))
10.13(c)†	Form of 2019 Restricted Stock Unit Award Agreement (incorporated herein by reference to Exhibit 10.15(d) to the Annual Report on Form 10-K of Nielsen Holdings plc filed on February 27, 2020 (File No. 001-3504277))
10.13(d)†*	Form 2020 Restricted Stock Unit Award Agreement
10.14†	Form of Indemnification Agreement (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of Nielsen Holdings plc filed on August 31, 2015 (File No. 001-35042))
10.15†	Form of Letter of Appointment (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K of Nielsen Holdings plc filed on August 31, 2015 (File No. 001-35042))
10.16†	Directors' Compensation Policy (incorporated herein by reference to Annex B to the definitive Proxy Statement filed on April 1, 2020 (File No. 001-35042))
10.17†	Form of 2018 Retention Award Agreement (incorporated herein by reference to Exhibit 10.25 to the Annual Report on Form 10-K of Nielsen Holdings plc filed on February 28, 2019 (File No. 001-35042))
10.18(a)	Amendment Agreement, dated as of July 21, 2020, to that certain Fifth Amended and Restated Credit Agreement, dated as of June 29, 2018, among Nielsen Finance LLC, TNC (US) Holdings Inc., Nielsen Holding and Finance B.V., the guarantors party thereto, Citibank, N.A. as administrative agent, a swing line lender and an L/C issuer and the lenders from time to time party thereto (incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K of Nielsen Holdings plc filed on July 22, 2020 (File No. 001-35042))
10.18(b)	Amended and Restated Security Agreement, dated as of August 9, 2006 and amended and restated as of June 23, 2009, among Nielsen Finance LLC, the other Grantors identified therein, and Citibank, N.A., as Collateral Agent (incorporated herein by reference to Exhibit 4.1(j) to Amendment No. 2 to the Registration Statement on Form S-1 of Nielsen Holdings N.V. filed on August 2, 2010 (File No. 333-167271))
10.18(c)	Intellectual Property Security Agreement, dated as of August 9, 2006, among Nielsen Finance LLC, the other Grantors identified therein and Citibank, N.A. as Collateral Agent (incorporated herein by reference to Exhibit 4.1(c) to Amendment No. 2 to the Registration Statement on Form S-1 of Nielsen Holdings N.V. filed on August 2, 2010 (File No. 333-167271))

<u>Exhibit No.</u>	<u>Description</u>
10.19	First Lien Intercreditor Agreement, dated as of June 23, 2009, among Citibank, N.A., as Collateral Agent and Authorized Representative under the Credit Agreement, Goldman Sachs Lending Partners LLC, as the Initial Additional Authorized Representative, and each additional Authorized Representative from time to time party thereto (incorporated herein by reference to Exhibit 4.1(c) to the Form 8-K/A of The Nielsen Company B.V. filed on June 26, 2009 (File No. 333-142546-29))
10.20	Amendment No. 1, dated as of July 21, 2020, to that certain Credit Agreement, dated as of June 4, 2020 among Nielsen Finance LLC, Nielsen Holding and Finance B.V., the guarantors party thereto, Citibank, N.A. as administrative agent and the lenders from time to time party thereto (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K of Nielsen Holdings plc filed on July 22, 2020 (File No. 001-35042))
21.1*	Nielsen Holdings plc Subsidiaries
23.1*	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm
31.1*	CEO 302 Certification pursuant to Rule 13a-15(e)/15d-15(e)
31.2*	CFO 302 Certification pursuant to Rule 13a-15(e)/15d-15(e)
32.1*	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, U.S. Code)
32.2*	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, U.S. Code)
101*	The following financial information from Nielsen Holdings plc's Annual Report on Form 10-K for the year ended December 31, 2020, formatted in iXBRL includes: (i) Consolidated Statements of Operations for the three years ended December 31, 2020, 2019 and 2018, (ii) Consolidated Statements of Comprehensive Income/(Loss) for the three years ended December 31, 2020, 2019 and 2018; (iii) Consolidated Balance Sheets at December 31, 2019 and 2018, (iv) Consolidated Statements of Cash Flows for the three years ended December 31, 2020, 2019 and 2018, (v) Consolidated Statements of Changes in Equity for the three years ended December 31, 2020, 2019 and 2018, and (vi) the Notes to the Consolidated Financial Statements.
104*	Cover Page Interactive Data File (embedded within the Inline XBRL and included in Exhibit 101)

* Filed or furnished herewith.

† Management contract or compensatory plan in which directors and/or executive officers are eligible to participate.

√ Certain portions have been omitted in accordance with a request for confidential treatment that the Company has submitted to the SEC. Omitted information has been filed separately with the SEC.

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.

Nielsen Holdings plc
(Registrant)

Date: February 25, 2021

/s/ Christopher Taft
CHRISTOPHER TAFT
Senior Vice President and Corporate Controller
(Duly Authorized Officer and Principal Accounting 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 and on the date indicated.

Signature	Title	Date
/s/ DAVID KENNY David Kenny	Chief Executive Officer (Principal Executive Officer) and Director	February 25, 2021
/s/ LINDA ZUKAUCKAS Linda Zukauckas	Chief Financial Officer (Principal Financial Officer)	February 25, 2021
/s/ CHRISTOPHER TAFT Christopher Taft	Senior Vice President and Corporate Controller (Principal Accounting Officer)	February 25, 2021
/s/ JAMES A. ATTWOOD JR. James A. Attwood Jr.	Chairman of the Board	February 25, 2021
/s/ THOMAS H. CASTRO Thomas H. Castro	Director	February 25, 2021
/s/ GUERRINO DE LUCA Guerrino De Luca	Director	February 25, 2021
/s/ KAREN HOGUET Karen Hoguet	Director	February 25, 2021
/s/ HARISH MANWANI Harish Manwani	Director	February 25, 2021
/s/ JANICE MARINELLI MAZZA Janice Marinelli Mazza	Director	February 25, 2021
/s/ JONATHAN MILLER Jonathan Miller	Director	February 25, 2021
/s/ ROBERT POZEN Robert Pozen	Director	February 25, 2021
/s/ DAVID RAWLINSON David Rawlinson	Director	February 25, 2021
/s/ NANCY TELLEM Nancy Tellem	Director	February 25, 2021
/s/ JAVIER TERUEL Javier Teruel	Director	February 25, 2021
/s/ LAUREN ZALAZNICK Lauren Zalaznick	Director	February 25, 2021

TWENTY-FIRST SUPPLEMENTAL INDENTURE

Supplemental Indenture (this “Supplemental Indenture”), dated as of February 24, 2020, between TNC Europe B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands and registered with the Dutch Commercial Register (*Handelsregister*) under number 34074870 (the “Guaranteeing Subsidiary”), an affiliate of The Nielsen Company (Luxembourg) S.à r.l., a Luxembourg *société à responsabilité limitée* (the “Issuer”), and Deutsche Bank Trust Company Americas, as trustee (the “Trustee”).

WITNESSETH

WHEREAS, the Issuer and the Guarantors (as defined in the Indenture referred to below) have heretofore executed and delivered to the Trustee an indenture (the “Indenture”), dated as of September 27, 2013, providing for the issuance of an unlimited aggregate principal amount of Senior Notes due 2021 (the “Notes”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Guarantee”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

- (1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
- (2) Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees as follows:
 - (a) Along with all Guarantors named in the Indenture, to jointly and severally unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:
 - (i) the principal of and interest, premium on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and
 - (ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated

maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors and the Guaranteeing Subsidiary shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever.

(d) This Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and the Guaranteeing Subsidiary accepts all obligations of a Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors (including the Guaranteeing Subsidiary), or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(g) As between the Guaranteeing Subsidiary, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guaranteeing Subsidiary for the purpose of this Guarantee.

(h) The Guaranteeing Subsidiary shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Guarantee.

(i) Pursuant to Section 10.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article 10 of the Indenture, this new Guarantee shall be limited to the maximum amount permissible such that the obligations of such Guaranteeing Subsidiary under this Guarantee will not constitute a fraudulent transfer or conveyance, except as described in clause (n) below.

(j) This Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation, reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes and Guarantee, whether as a "voidable preference", "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Note shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(k) In case any provision of this Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(l) This Guarantee shall be a general unsecured senior obligation of such Guaranteeing Subsidiary, ranking *pari passu* with any other future Senior Indebtedness of the Guaranteeing Subsidiary, if any.

(m) Each payment to be made by the Guaranteeing Subsidiary in respect of this Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(n) Notwithstanding anything herein or in the Indenture to the contrary, any obligation, guarantee or undertaking granted or assumed by the Guaranteeing Subsidiary pursuant to this Supplemental Indenture or the Indenture shall be deemed not to be undertaken or incurred by the Guaranteeing Subsidiary to the extent that the same would constitute unlawful financial assistance within the meaning of Section 2.98(c) of the Dutch Civil Code or any other applicable financial assistance rules under any relevant jurisdiction (the "Prohibition") and the provisions of this Supplemental Indenture in conjunction with the Indenture and the other documents to be entered into in connection with the Notes and the Guarantee shall be construed accordingly. For the avoidance of doubt it is expressly acknowledged that the Guaranteeing Subsidiary will continue to guarantee and secure all such obligations which, if included, do not constitute a violation of the Prohibition.

(3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(4) Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Indenture, the Guaranteeing Subsidiary may not consolidate or merge with or into or wind up into (whether or not the Issuer or Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i) (A) the Guaranteeing Subsidiary is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance or other disposition

will have been made is a corporation organized or existing under the laws of the jurisdiction of organization of the Guaranteeing Subsidiary, as the case may be, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Guaranteeing Subsidiary or such Person, as the case may be, being herein called the “Successor Person”);

(B) the Successor Person, if other than the Guaranteeing Subsidiary, expressly assumes all the obligations of the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary’s related Guarantee pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(C) immediately after such transaction, no Default exists; and

(D) the Issuer shall have delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with the Indenture; or

(ii) the transaction is made in compliance with Section 4.10 of the Indenture;

(b) Subject to certain limitations described in the Indenture, the Successor Person will succeed to, and be substituted for, the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary’s Guarantee. Notwithstanding the foregoing, the Guaranteeing Subsidiary may merge into or transfer all or part of its properties and assets to another Guarantor or the Issuer.

(5) Releases. The Guarantee of the Guaranteeing Subsidiary shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Subsidiary, the Issuer or the Trustee is required for the release of the Guaranteeing Subsidiary’s Guarantee, upon:

(1) (A) any sale, exchange or transfer (by merger or otherwise) of the Capital Stock of the Guaranteeing Subsidiary (including any sale, exchange or transfer), after which the Guaranteeing Subsidiary is no longer a Restricted Subsidiary or all or substantially all the assets of the Guaranteeing Subsidiary which sale, exchange or transfer is made in compliance with the applicable provisions of the Indenture;

(B) the release or discharge of the guarantee by the Guaranteeing Subsidiary of the Senior Credit Facilities or the guarantee which resulted in the creation of the Guarantee, except a discharge or release by or as a result of payment under such guarantee;

(C) the proper designation of the Guaranteeing Subsidiary as an Unrestricted Subsidiary; or

(D) the Issuer exercising its Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuer’s obligations under the Indenture being discharged in accordance with the terms of the Indenture; and

(2) the Guaranteeing Subsidiary delivering to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

(6) No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors (including the Guaranteeing Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or

their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(11) Subrogation. The Guaranteeing Subsidiary shall be subrogated to all rights of Holders of Notes against the Issuer in respect of any amounts paid by the Guaranteeing Subsidiary pursuant to the provisions of Section 2 hereof and Section 10.01 of the Indenture; provided that, if an Event of Default has occurred and is continuing, the Guaranteeing Subsidiary shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under the Indenture or the Notes shall have been paid in full.

(12) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(13) Successors. All agreements of the Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 2(k) hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

TNC EUROPE B.V.

By: VNU international B.V.

By: /s/ Marieke Van't Riet

Name: Marieke Van't Riet

Title: Managing Director

[Twenty-First Supplemental Indenture to 5.500% Senior Notes Indenture]

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: /s/ Kathryn Fischer

Name: Kathryn Fischer

Title: Vice President

By: /s/ Luke Russell

Name: Luke Russell

Title: Assistant Vice President

[Twenty-First Supplemental Indenture to 5.500% Senior Notes Indenture]

TWENTY-SECOND SUPPLEMENTAL INDENTURE

Supplemental Indenture (this "Supplemental Indenture"), dated as of June 25, 2020, between The Nielsen Company (Europe) Sàrl, a Switzerland *société à responsabilité limitée* (the "Guaranteeing Subsidiary"), an affiliate of The Nielsen Company (Luxembourg) S.à r.l., a Luxembourg *société à responsabilité limitée* (the "Issuer"), and Deutsche Bank Trust Company Americas, as trustee (the "Trustee").

WITNESSETH

WHEREAS, the Issuer and the Guarantors (as defined in the Indenture referred to below) have heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of September 27, 2013, providing for the issuance of an unlimited aggregate principal amount of Senior Notes due 2021 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with all Guarantors named in the Indenture, to jointly and severally unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(i) the principal of and interest, premium on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so

guaranteed or any performance so guaranteed for whatever reason, the Guarantors and the Guaranteeing Subsidiary shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever.

(d) This Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and the Guaranteeing Subsidiary accepts all obligations of a Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors (including the Guaranteeing Subsidiary), or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(g) As between the Guaranteeing Subsidiary, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guaranteeing Subsidiary for the purpose of this Guarantee.

(h) The Guaranteeing Subsidiary shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Guarantee.

(i) Pursuant to Section 10.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article 10 of the Indenture, this new Guarantee shall be limited to the maximum amount permissible such that the obligations of such Guaranteeing Subsidiary under this Guarantee will not constitute a fraudulent transfer or conveyance, except as described in clause (n) below.

(j) This Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation, reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes and Guarantee, whether as a "voidable preference", "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Note shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(k) In case any provision of this Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(l) This Guarantee shall be a general unsecured senior obligation of such Guaranteeing Subsidiary, ranking *pari passu* with any other future Senior Indebtedness of the Guaranteeing Subsidiary, if any.

(m) Each payment to be made by the Guaranteeing Subsidiary in respect of this Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(n)

(A) Notwithstanding anything herein to the contrary, the fulfilment of any obligation of the Guaranteeing Subsidiary under this Guarantee to satisfy obligations of any of its affiliates (other than obligations of any of the Guaranteeing Subsidiary's wholly-owned direct or indirect subsidiaries) ("**Restricted Obligations**") shall be limited to the maximum amount permitted by law at the time of fulfilment ("**Limitation**").

(B) The Limitation shall not release the Guaranteeing Subsidiary from the fulfilment of its obligations or the application of enforcement proceeds in excess of the Limitation, but merely postpone the performance date thereof until such time as it is again permitted notwithstanding the Limitation. The Guaranteeing Subsidiary shall take all action and cause all action to be taken to enable the fulfilment of its obligations or the application of enforcement proceeds as soon as possible and in an amount as large as possible notwithstanding the Limitation. In particular, to the extent permitted by law and Swiss accounting standards, the Guaranteeing Subsidiary shall: (i) write up or sell any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of a sale, however, only if such assets are not necessary for the Guaranteeing Subsidiary's business (*nicht betriebsnotwendig*); and (ii) reduce its quota capital to the minimum allowed under then applicable law.

(C) To the extent that the fulfilment of any obligation to satisfy Restricted Obligations are subject to any taxes levied pursuant to the Swiss Federal Act on Withholding Tax (*Bundesgesetz über die Verrechnungssteuer vom 13. Oktober 1965, SR 642.21*) ("**Swiss Withholding Tax**"), the Guaranteeing Subsidiary:

(i) shall (x) use its best efforts to procure that the fulfilment of such obligation can be made without deduction of Swiss Withholding Tax by discharging the liability of such tax by notification pursuant to applicable law rather than payment of the tax, (y) if the notification procedure pursuant to sub-paragraph (x) does not apply, deduct the Swiss Withholding Tax at such rate (1) as in force from time to time or (2) as provided by any applicable double tax treaties, from the respective amount to be paid and promptly pay any such Swiss Withholding Tax deducted to the Swiss Federal Tax Administration and (z) provide the Trustee with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such Swiss Withholding Tax deducted has been paid to the Swiss Federal Tax Administration;

(ii) shall use its best efforts to procure that any person who is entitled to a full or partial refund of the Swiss Withholding Tax deducted pursuant to this paragraph (C) (x) requests a refund of the Swiss Withholding Tax under applicable law as soon as possible and (y) pays to the Trustee upon receipt any amount so refunded to cover any outstanding part of the Restricted Obligation; and

(iii) notwithstanding anything herein to the contrary, shall not be required to gross up, indemnify or hold harmless any person for the deduction of Swiss Withholding Tax in an amount exceeding the Limitation, provided that this should not in any way limit any obligations of any other Guarantor under the Indenture to indemnify any person in respect of the deduction of the Swiss Withholding Tax.

(3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(4) Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Indenture, the Guaranteeing Subsidiary may not consolidate or merge with or into or wind up into (whether or not the Issuer or Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i) (A) the Guaranteeing Subsidiary is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation organized or existing under the laws of the jurisdiction of organization of the Guaranteeing Subsidiary, as the case may be, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Guaranteeing Subsidiary or such Person, as the case may be, being herein called the “Successor Person”);

(B) the Successor Person, if other than the Guaranteeing Subsidiary, expressly assumes all the obligations of the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary’s related Guarantee pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(C) immediately after such transaction, no Default exists; and

(D) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with the Indenture; or

(ii) the transaction is made in compliance with Section 4.10 of the Indenture;

(b) Subject to certain limitations described in the Indenture, the Successor Person will succeed to, and be substituted for, the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary's Guarantee. Notwithstanding the foregoing, the Guaranteeing Subsidiary may merge into or transfer all or part of its properties and assets to another Guarantor or the Issuer.

(5) Releases. The Guarantee of the Guaranteeing Subsidiary shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Subsidiary, the Issuer or the Trustee is required for the release of the Guaranteeing Subsidiary's Guarantee, upon:

(1) (A) any sale, exchange or transfer (by merger or otherwise) of the Capital Stock of the Guaranteeing Subsidiary (including any sale, exchange or transfer), after which the Guaranteeing Subsidiary is no longer a Restricted Subsidiary or all or substantially all the assets of the Guaranteeing Subsidiary which sale, exchange or transfer is made in compliance with the applicable provisions of the Indenture;

(B) the release or discharge of the guarantee by the Guaranteeing Subsidiary of the Senior Credit Facilities or the guarantee which resulted in the creation of the Guarantee, except a discharge or release by or as a result of payment under such guarantee;

(C) the proper designation of the Guaranteeing Subsidiary as an Unrestricted Subsidiary; or

(D) the Issuer exercising its Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuer's obligations under the Indenture being discharged in accordance with the terms of the Indenture; and

(2) the Guaranteeing Subsidiary delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

(6) No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors (including the Guaranteeing Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this

Supplemental Indenture shall be deemed to include electronic signatures or deliveries, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or physical delivery thereof, as the case may be.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(11) Subrogation. The Guaranteeing Subsidiary shall be subrogated to all rights of Holders of Notes against the Issuer in respect of any amounts paid by the Guaranteeing Subsidiary pursuant to the provisions of Section 2 hereof and Section 10.01 of the Indenture; provided that, if an Event of Default has occurred and is continuing, the Guaranteeing Subsidiary shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under the Indenture or the Notes shall have been paid in full.

(12) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(13) Successors. All agreements of the Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 2(k) hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

THE NELSEN COMPANY (EUROPE) SÀRL

[Société à responsabilité limitée]

Registered office: Avenue des Morgines 12,

1213 Petit-Lancy, Switzerland

Quota capital: CHF 20,000

By: /s/ William C. Bradley

Name: William C. Bradley

Title: Authorized Signatory

[Twenty-Second Supplemental Indenture to 5.50% Senior Notes Indenture]

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: /s/ Luke Russell

Name: Luke Russell

Title: Assistant Vice President

By: /s/ Chris Niesz

Name: Chris Niesz

Title: Vice President

[Twenty-Second Supplemental Indenture to 5.50% Senior Notes Indenture]

TWENTY-THIRD SUPPLEMENTAL INDENTURE

Supplemental Indenture (this "Supplemental Indenture"), dated as of June 25, 2020, between Brandbank Limited, a private limited company incorporated in England and Wales (registered no. 03650275) (the "Guaranteeing Subsidiary"), an affiliate of The Nielsen Company (Luxembourg) S.à r.l., a Luxembourg *société à responsabilité limitée* (the "Issuer"), and Deutsche Bank Trust Company Americas, as trustee (the "Trustee").

WITNESSETH

WHEREAS, the Issuer and the Guarantors (as defined in the Indenture referred to below) have heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of September 27, 2013, providing for the issuance of an unlimited aggregate principal amount of Senior Notes due 2021 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with all Guarantors named in the Indenture, to jointly and severally unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(i) the principal of and interest, premium on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so

guaranteed or any performance so guaranteed for whatever reason, the Guarantors and the Guaranteeing Subsidiary shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever.

(d) This Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and the Guaranteeing Subsidiary accepts all obligations of a Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors (including the Guaranteeing Subsidiary), or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(g) As between the Guaranteeing Subsidiary, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guaranteeing Subsidiary for the purpose of this Guarantee.

(h) The Guaranteeing Subsidiary shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Guarantee.

(i) Pursuant to Section 10.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article 10 of the Indenture, this new Guarantee shall be limited to the maximum amount permissible such that the obligations of such Guaranteeing Subsidiary under this Guarantee will not constitute a fraudulent transfer or conveyance, except as described in clause (n) below.

(j) This Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation, reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes and Guarantee, whether as a "voidable preference", "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Note shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(k) In case any provision of this Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(l) This Guarantee shall be a general unsecured senior obligation of such Guaranteeing Subsidiary, ranking *pari passu* with any other future Senior Indebtedness of the Guaranteeing Subsidiary, if any.

(m) Each payment to be made by the Guaranteeing Subsidiary in respect of this Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(4) Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Indenture, the Guaranteeing Subsidiary may not consolidate or merge with or into or wind up into (whether or not the Issuer or Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i) (A) the Guaranteeing Subsidiary is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation organized or existing under the laws of the jurisdiction of organization of the Guaranteeing Subsidiary, as the case may be, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Guaranteeing Subsidiary or such Person, as the case may be, being herein called the "Successor Person");

(B) the Successor Person, if other than the Guaranteeing Subsidiary, expressly assumes all the obligations of the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary's related Guarantee pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(C) immediately after such transaction, no Default exists; and

(D) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with the Indenture; or

(ii) the transaction is made in compliance with Section 4.10 of the Indenture;

(b) Subject to certain limitations described in the Indenture, the Successor Person will succeed to, and be substituted for, the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary's Guarantee. Notwithstanding the foregoing, the Guaranteeing Subsidiary may merge into or transfer all or part of its properties and assets to another Guarantor or the Issuer.

(5) Releases. The Guarantee of the Guaranteeing Subsidiary shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Subsidiary, the Issuer or the Trustee is required for the release of the Guaranteeing Subsidiary's Guarantee, upon:

(1) (A) any sale, exchange or transfer (by merger or otherwise) of the Capital Stock of the Guaranteeing Subsidiary (including any sale, exchange or transfer), after which the Guaranteeing Subsidiary is no longer a Restricted Subsidiary or all or substantially all the assets of the Guaranteeing Subsidiary which sale, exchange or transfer is made in compliance with the applicable provisions of the Indenture;

(B) the release or discharge of the guarantee by the Guaranteeing Subsidiary of the Senior Credit Facilities or the guarantee which resulted in the creation of the Guarantee, except a discharge or release by or as a result of payment under such guarantee;

(C) the proper designation of the Guaranteeing Subsidiary as an Unrestricted Subsidiary; or

(D) the Issuer exercising its Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuer's obligations under the Indenture being discharged in accordance with the terms of the Indenture; and

(2) the Guaranteeing Subsidiary delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

(6) No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors (including the Guaranteeing Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Supplemental Indenture shall be deemed to include electronic signatures or deliveries, each of which shall

be of the same legal effect, validity or enforceability as a manually executed signature or physical delivery thereof, as the case may be.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(11) Subrogation. The Guaranteeing Subsidiary shall be subrogated to all rights of Holders of Notes against the Issuer in respect of any amounts paid by the Guaranteeing Subsidiary pursuant to the provisions of Section 2 hereof and Section 10.01 of the Indenture; provided that, if an Event of Default has occurred and is continuing, the Guaranteeing Subsidiary shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under the Indenture or the Notes shall have been paid in full.

(12) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(13) Successors. All agreements of the Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 2(k) hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

BRANDBANK LIMITED

By: /s/ William C. Bradley

Name: William C. Bradley

Title: Authorized Signatory

[Twenty-Third Supplemental Indenture to 5.50% Senior Notes Indenture]

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: /s/ Luke Russell

Name: Luke Russell

Title: Assistant Vice President

By: /s/ Chris Niesz

Name: Chris Niesz

Title: Vice President

[Twenty-Third Supplemental Indenture to 5.50% Senior Notes Indenture]

NINETEENTH SUPPLEMENTAL INDENTURE

Supplemental Indenture (this "Supplemental Indenture"), dated as of February 24, 2020, between TNC Europe B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands and registered with the Dutch Commercial Register (*Handelsregister*) under number 34074870 (the "Guaranteeing Subsidiary"), an affiliate of Nielsen Finance LLC, a Delaware limited liability company and Nielsen Finance Co., a Delaware corporation (the "Issuers"), and Delaware Trust Company (as successor to Law Debenture Trust Company of New York), as trustee (the "Trustee").

WITNESSETH

WHEREAS, the Issuers and the Guarantors (as defined in the Indenture referred to below) have heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of April 11, 2014, as amended, modified or supplemented from time to time, providing for the issuance of an unlimited aggregate principal amount of Senior Notes due 2022 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuers' Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

- (1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
- (2) Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees as follows:
 - (a) Along with all Guarantors named in the Indenture, to jointly and severally unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that:
 - (i) the principal of and interest, premium and Additional Interest, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and
 - (ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated

maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors and the Guaranteeing Subsidiary shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuers, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever.

(d) This Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and the Guaranteeing Subsidiary accepts all obligations of a Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, the Guarantors (including the Guaranteeing Subsidiary), or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuers or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(g) As between the Guaranteeing Subsidiary, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guaranteeing Subsidiary for the purpose of this Guarantee.

(h) The Guaranteeing Subsidiary shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Guarantee.

(i) Pursuant to Section 10.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article 10 of the Indenture, this new Guarantee shall be limited to the maximum amount permissible such that the obligations of such Guaranteeing Subsidiary under this Guarantee will not constitute a fraudulent transfer or conveyance, except as described in clause (n) below.

(j) This Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuers for liquidation, reorganization, should the Issuers become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuers' assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes and Guarantee, whether as a "voidable preference", "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Note shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(k) In case any provision of this Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(l) This Guarantee shall be a general unsecured senior obligation of such Guaranteeing Subsidiary, ranking *pari passu* with any other future Senior Indebtedness of the Guaranteeing Subsidiary, if any.

(m) Each payment to be made by the Guaranteeing Subsidiary in respect of this Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(n) Notwithstanding anything herein or in the Indenture to the contrary, any obligation, guarantee or undertaking granted or assumed by the Guaranteeing Subsidiary pursuant to this Supplemental Indenture or the Indenture shall be deemed not to be undertaken or incurred by the Guaranteeing Subsidiary to the extent that the same would constitute unlawful financial assistance within the meaning of Section 2.98(c) of the Dutch Civil Code or any other applicable financial assistance rules under any relevant jurisdiction (the "Prohibition") and the provisions of this Supplemental Indenture in conjunction with the Indenture and the other documents to be entered into in connection with the Notes and the Guarantee shall be construed accordingly. For the avoidance of doubt it is expressly acknowledged that the Guaranteeing Subsidiary will continue to guarantee and secure all such obligations which, if included, do not constitute a violation of the Prohibition.

(3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(4) Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Indenture, the Guaranteeing Subsidiary may not consolidate or merge with or into or wind up into (whether or not an Issuer or Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i) (A) the Guaranteeing Subsidiary is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance or other disposition

will have been made is a corporation organized or existing under the laws of the jurisdiction of organization of the Guaranteeing Subsidiary, as the case may be, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Guaranteeing Subsidiary or such Person, as the case may be, being herein called the “Successor Person”);

(B) the Successor Person, if other than the Guaranteeing Subsidiary, expressly assumes all the obligations of the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary’s related Guarantee pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(C) immediately after such transaction, no Default exists; and

(D) the Issuers shall have delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with the Indenture; or

(ii) the transaction is made in compliance with Section 4.10 of the Indenture;

(b) Subject to certain limitations described in the Indenture, the Successor Person will succeed to, and be substituted for, the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary’s Guarantee. Notwithstanding the foregoing, the Guaranteeing Subsidiary may merge into or transfer all or part of its properties and assets to another Guarantor or the Issuers.

(5) Releases. The Guarantee of the Guaranteeing Subsidiary shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Subsidiary, the Issuers or the Trustee is required for the release of the Guaranteeing Subsidiary’s Guarantee, upon:

(1) (A) any sale, exchange or transfer (by merger or otherwise) of the Capital Stock of the Guaranteeing Subsidiary (including any sale, exchange or transfer), after which the Guaranteeing Subsidiary is no longer a Restricted Subsidiary or all or substantially all the assets of the Guaranteeing Subsidiary which sale, exchange or transfer is made in compliance with the applicable provisions of the Indenture;

(B) the release or discharge of the guarantee by the Guaranteeing Subsidiary of the Senior Credit Facilities or the guarantee which resulted in the creation of the Guarantee, except a discharge or release by or as a result of payment under such guarantee;

(C) the proper designation of the Guaranteeing Subsidiary as an Unrestricted Subsidiary; or

(D) the Issuers exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuers’ obligations under the

Indenture being discharged in accordance with the terms of the Indenture; and

(2) the Guaranteeing Subsidiary delivering to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

(6) No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Guaranteeing Subsidiary shall have any liability for any obligations of the Issuers or the Guarantors (including the Guaranteeing Subsidiary) under the Notes, any Guarantees, the Indenture or

this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(11) Subrogation. The Guaranteeing Subsidiary shall be subrogated to all rights of Holders of Notes against the Issuers in respect of any amounts paid by the Guaranteeing Subsidiary pursuant to the provisions of Section 2 hereof and Section 10.01 of the Indenture; provided that, if an Event of Default has occurred and is continuing, the Guaranteeing Subsidiary shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under the Indenture or the Notes shall have been paid in full.

(12) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(13) Successors. All agreements of the Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 2(k) hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

IN WITNESS WHEREOF, the parties here to have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

TNC EUROPE B.V.

By: VNU International B.V.

By: /s/ Marieke Van't Riet
Name: Marieke Van't Riet
Title: Managing Director

[Nineteenth Supplemental Indenture to 5.000% Senior Notes Indenture]

DELAWARE TRUST COMPANY, as Trustee

By: /s/ Benjamin Hancock

Name: Benjamin Hancock

Title: Assistant Vice President

[Nineteenth Supplemental Indenture to 5.000% Senior Notes Indenture]

TWENTIETH SUPPLEMENTAL INDENTURE

Supplemental Indenture (this "Supplemental Indenture"), dated as of June 25, 2020, between The Nielsen Company (Europe) Sàrl, a Switzerland *société à responsabilité limitée* (the "Guaranteeing Subsidiary"), an affiliate of Nielsen Finance LLC, a Delaware limited liability company and Nielsen Finance Co., a Delaware corporation (the "Issuers"), and Delaware Trust Company (as successor to Law Debenture Trust Company of New York), as trustee (the "Trustee").

WITNESSETH

WHEREAS, the Issuers and the Guarantors (as defined in the Indenture referred to below) have heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of April 11, 2014, as amended, modified or supplemented from time to time, providing for the issuance of an unlimited aggregate principal amount of Senior Notes due 2022 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuers' Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

- (1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
- (2) Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees as follows:
 - (a) Along with all Guarantors named in the Indenture, to jointly and severally unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that:
 - (i) the principal of and interest, premium and Additional Interest, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and
 - (ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so

guaranteed or any performance so guaranteed for whatever reason, the Guarantors and the Guaranteeing Subsidiary shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuers, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever.

(d) This Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and the Guaranteeing Subsidiary accepts all obligations of a Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, the Guarantors (including the Guaranteeing Subsidiary), or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuers or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(g) As between the Guaranteeing Subsidiary, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guaranteeing Subsidiary for the purpose of this Guarantee.

(h) The Guaranteeing Subsidiary shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Guarantee.

(i) Pursuant to Section 10.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article 10 of the Indenture, this new Guarantee shall be limited to the maximum amount permissible such that the obligations of such Guaranteeing Subsidiary under this Guarantee will not constitute a fraudulent transfer or conveyance, except as described in clause (n) below.

(j) This Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuers for liquidation, reorganization, should the Issuers become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuers' assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes and Guarantee, whether as a "voidable preference", "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Note shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(k) In case any provision of this Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(l) This Guarantee shall be a general unsecured senior obligation of such Guaranteeing Subsidiary, ranking *pari passu* with any other future Senior Indebtedness of the Guaranteeing Subsidiary, if any.

(m) Each payment to be made by the Guaranteeing Subsidiary in respect of this Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(n)

(A) Notwithstanding anything herein to the contrary, the fulfilment of any obligation of the Guaranteeing Subsidiary under this Guarantee to satisfy obligations of any of its affiliates (other than obligations of any of the Guaranteeing Subsidiary's wholly-owned direct or indirect subsidiaries) ("**Restricted Obligations**") shall be limited to the maximum amount permitted by law at the time of fulfilment ("**Limitation**").

(B) The Limitation shall not release the Guaranteeing Subsidiary from the fulfilment of its obligations or the application of enforcement proceeds in excess of the Limitation, but merely postpone the performance date thereof until such time as it is again permitted notwithstanding the Limitation. The Guaranteeing Subsidiary shall take all action and cause all action to be taken to enable the fulfilment of its obligations or the application of enforcement proceeds as soon as possible and in an amount as large as possible notwithstanding the Limitation. In particular, to the extent permitted by law and Swiss accounting standards, the Guaranteeing Subsidiary shall: (i) write up or sell any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of a sale, however, only if such assets are not necessary for the Guaranteeing Subsidiary's business (*nicht betriebsnotwendig*); and (ii) reduce its quota capital to the minimum allowed under then applicable law.

(C) To the extent that the fulfilment of any obligation to satisfy Restricted Obligations are subject to any taxes levied pursuant to the Swiss Federal Act on Withholding Tax (*Bundesgesetz über die Verrechnungssteuer vom 13. Oktober 1965, SR 642.21*) ("**Swiss Withholding Tax**"), the Guaranteeing Subsidiary:

(i) shall (x) use its best efforts to procure that the fulfilment of such obligation can be made without deduction of Swiss Withholding Tax by discharging the liability of such tax by notification pursuant to applicable law rather than payment of the tax, (y) if the notification procedure pursuant to sub-paragraph (x) does not apply, deduct the Swiss Withholding Tax at such rate (1) as in force from time to time or (2) as provided by any applicable double tax treaties, from the respective amount to be paid and promptly pay any such Swiss Withholding Tax deducted to the Swiss Federal Tax Administration and (z) provide the Trustee with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such Swiss Withholding Tax deducted has been paid to the Swiss Federal Tax Administration;

(ii) shall use its best efforts to procure that any person who is entitled to a full or partial refund of the Swiss Withholding Tax deducted pursuant to this paragraph (C) (x) requests a refund of the Swiss Withholding Tax under applicable law as soon as possible and (y) pays to the Trustee upon receipt any amount so refunded to cover any outstanding part of the Restricted Obligation; and

(iii) notwithstanding anything herein to the contrary, shall not be required to gross up, indemnify or hold harmless any person for the deduction of Swiss Withholding Tax in an amount exceeding the Limitation, provided that this should not in any way limit any obligations of any other Guarantor under the Indenture to indemnify any person in respect of the deduction of the Swiss Withholding Tax.

(4) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(5) Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Indenture, the Guaranteeing Subsidiary may not consolidate or merge with or into or wind up into (whether or not an Issuer or Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i) (A) the Guaranteeing Subsidiary is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation organized or existing under the laws of the jurisdiction of organization of the Guaranteeing Subsidiary, as the case may be, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Guaranteeing Subsidiary or such Person, as the case may be, being herein called the “Successor Person”);

(B) the Successor Person, if other than the Guaranteeing Subsidiary, expressly assumes all the obligations of the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary’s related Guarantee pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(C) immediately after such transaction, no Default exists; and

(D) the Issuers shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with the Indenture; or

(ii) the transaction is made in compliance with Section 4.10 of the Indenture;

(b) Subject to certain limitations described in the Indenture, the Successor Person

will succeed to, and be substituted for, the Guaranting Subsidiary under the Indenture and the Guaranting Subsidiary's Guarantee. Notwithstanding the foregoing, the Guaranting Subsidiary may merge into or transfer all or part of its properties and assets to another Guarantor or the Issuers.

(6) Releases. The Guarantee of the Guaranting Subsidiary shall be automatically and unconditionally released and discharged, and no further action by the Guaranting Subsidiary, the Issuers or the Trustee is required for the release of the Guaranting Subsidiary's Guarantee, upon:

(1) (A) any sale, exchange or transfer (by merger or otherwise) of the Capital Stock of the Guaranting Subsidiary (including any sale, exchange or transfer), after which the Guaranting Subsidiary is no longer a Restricted Subsidiary or all or substantially all the assets of the Guaranting Subsidiary which sale, exchange or transfer is made in compliance with the applicable provisions of the Indenture;

(B) the release or discharge of the guarantee by the Guaranting Subsidiary of the Senior Credit Facilities or the guarantee which resulted in the creation of the Guarantee, except a discharge or release by or as a result of payment under such guarantee;

(C) the proper designation of the Guaranting Subsidiary as an Unrestricted Subsidiary; or

(D) the Issuers exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuers' obligations under the

Indenture being discharged in accordance with the terms of the Indenture; and

(2) the Guaranting Subsidiary delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

(7) No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Guaranting Subsidiary shall have any liability for any obligations of the Issuers or the Guarantors (including the Guaranting Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(8) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(9) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(10) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(11) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(12) Subrogation. The Guaranteeing Subsidiary shall be subrogated to all rights of Holders of Notes against the Issuers in respect of any amounts paid by the Guaranteeing Subsidiary pursuant to the provisions of Section 2 hereof and Section 10.01 of the Indenture; provided that, if an Event of Default has occurred and is continuing, the Guaranteeing Subsidiary shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under the Indenture or the Notes shall have been paid in full.

(13) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(14) Successors. All agreements of the Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 2(k) hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

THE NIELSEN COMPANY (EUROPE) SARL

[Societe a responsabilite limitee]

Registered office: Avenue des Morgines 12,
1213 Petit-Lancy, Switzerland

Quota capital: CHF 20,000

By: /s/ William C. Bradley

Name: William C. Bradley

Title: Authorized Signatory

[Twentieth Supplemental Indenture to 5.0000% Senior Notes Indenture]

DELAWARE TRUST COMPANY, as Trustee

By: Benjamin Hancock

Name: Benjamin Hancock

Title: Assistant Vice President

[Twentieth Supplemental Indenture to 5.0000% Senior Notes Indenture]

TWENTY-FIRST SUPPLEMENTAL INDENTURE

Supplemental Indenture (this "Supplemental Indenture"), dated as of June 25, 2020, between Brandbank Limited, a private limited company incorporated in England and Wales (registered no. 03650275) (the "Guaranteeing Subsidiary"), an affiliate of Nielsen Finance LLC, a Delaware limited liability company and Nielsen Finance Co., a Delaware corporation (the "Issuers"), and Delaware Trust Company (as successor to Law Debenture Trust Company of New York), as trustee (the "Trustee").

WITNESSETH

WHEREAS, the Issuers and the Guarantors (as defined in the Indenture referred to below) have heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of April 11, 2014, as amended, modified or supplemented from time to time, providing for the issuance of an unlimited aggregate principal amount of Senior Notes due 2022 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuers' Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

- (1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
- (2) Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees as follows:
 - (a) Along with all Guarantors named in the Indenture, to jointly and severally unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that:
 - (i) the principal of and interest, premium and Additional Interest, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and
 - (ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so

guaranteed or any performance so guaranteed for whatever reason, the Guarantors and the Guaranteeing Subsidiary shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuers, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever.

(d) This Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and the Guaranteeing Subsidiary accepts all obligations of a Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, the Guarantors (including the Guaranteeing Subsidiary), or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuers or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(g) As between the Guaranteeing Subsidiary, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guaranteeing Subsidiary for the purpose of this Guarantee.

(h) The Guaranteeing Subsidiary shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Guarantee.

(i) Pursuant to Section 10.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article 10 of the Indenture, this new Guarantee shall be limited to the maximum amount permissible such that the obligations of such Guaranteeing Subsidiary under this Guarantee will not constitute a fraudulent transfer or conveyance, except as described in clause (n) below.

(j) This Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuers for liquidation, reorganization, should the Issuers become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuers' assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes and Guarantee, whether as a "voidable preference", "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Note shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(k) In case any provision of this Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(l) This Guarantee shall be a general unsecured senior obligation of such Guaranteeing Subsidiary, ranking *pari passu* with any other future Senior Indebtedness of the Guaranteeing Subsidiary, if any.

(m) Each payment to be made by the Guaranteeing Subsidiary in respect of this Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(4) Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Indenture, the Guaranteeing Subsidiary may not consolidate or merge with or into or wind up into (whether or not an Issuer or Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i) (A) the Guaranteeing Subsidiary is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation organized or existing under the laws of the jurisdiction of organization of the Guaranteeing Subsidiary, as the case may be, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Guaranteeing Subsidiary or such Person, as the case may be, being herein called the "Successor Person");

(B) the Successor Person, if other than the Guaranteeing Subsidiary, expressly assumes all the obligations of the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary's related Guarantee pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(C) immediately after such transaction, no Default exists; and

(D) the Issuers shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with the Indenture; or

(ii) the transaction is made in compliance with Section 4.10 of the Indenture;

(b) Subject to certain limitations described in the Indenture, the Successor Person will succeed to, and be substituted for, the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary's Guarantee. Notwithstanding the foregoing, the Guaranteeing Subsidiary may merge into or transfer all or part of its properties and assets to another Guarantor or the Issuers.

(5) Releases. The Guarantee of the Guaranteeing Subsidiary shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Subsidiary, the Issuers or the Trustee is required for the release of the Guaranteeing Subsidiary's Guarantee, upon:

(1) (A) any sale, exchange or transfer (by merger or otherwise) of the Capital Stock of the Guaranteeing Subsidiary (including any sale, exchange or transfer), after which the Guaranteeing Subsidiary is no longer a Restricted Subsidiary or all or substantially all the assets of the Guaranteeing Subsidiary which sale, exchange or transfer is made in compliance with the applicable provisions of the Indenture;

(B) the release or discharge of the guarantee by the Guaranteeing Subsidiary of the Senior Credit Facilities or the guarantee which resulted in the creation of the Guarantee, except a discharge or release by or as a result of payment under such guarantee;

(C) the proper designation of the Guaranteeing Subsidiary as an Unrestricted Subsidiary; or

(D) the Issuers exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuers' obligations under the Indenture being discharged in accordance with the terms of the Indenture; and

(2) the Guaranteeing Subsidiary delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

(6) No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Guaranteeing Subsidiary shall have any liability for any obligations of the Issuers or the Guarantors (including the Guaranteeing Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(11) Subrogation. The Guaranteeing Subsidiary shall be subrogated to all rights of Holders of Notes against the Issuers in respect of any amounts paid by the Guaranteeing Subsidiary pursuant to the provisions of Section 2 hereof and Section 10.01 of the Indenture; provided that, if an Event of Default has occurred and is continuing, the Guaranteeing Subsidiary shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under the Indenture or the Notes shall have been paid in full.

(12) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(13) Successors. All agreements of the Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 2(k) hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

BRANDBANK LIMITED

By: /s/ William C. Bradley
Name: William C. Bradley
Title: Authorized Signatory

[Twenty-First Supplemental Indenture to 5.000% Senior Notes Indenture]

DELAWARE TRUST COMPANY, as Trustee

By: /s/ Benjamin Hancock

Name: Benjamin Hancock

Title: Assistant Vice President

[Twenty-First Supplemental Indenture to 5.000% Senior Notes Indenture]

SEVENTH SUPPLEMENTAL INDENTURE

Supplemental Indenture (this "Supplemental Indenture"), dated as of February 24, 2020, between TNC Europe B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands and registered with the Dutch Commercial Register (*Handelsregister*) under number 34074870 (the "Guaranteeing Subsidiary"), an affiliate of The Nielsen Company (Luxembourg) S.à r.l., a Luxembourg *société à responsabilité limitée* (the "Issuer"), and Deutsche Bank Trust Company Americas, as trustee (the "Trustee").

WITNESSETH

WHEREAS, the Issuer and the Guarantors (as defined in the Indenture referred to below) have heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of January 31, 2017, providing for the issuance of an unlimited aggregate principal amount of Senior Notes due 2025 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

- (1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
- (2) Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees as follows:
 - (a) Along with all Guarantors named in the Indenture, to jointly and severally unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:
 - (i) the principal of and interest, premium on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and
 - (ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so

guaranteed or any performance so guaranteed for whatever reason, the Guarantors and the Guaranteeing Subsidiary shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever.

(d) This Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and the Guaranteeing Subsidiary accepts all obligations of a Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors (including the Guaranteeing Subsidiary), or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(g) As between the Guaranteeing Subsidiary, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guaranteeing Subsidiary for the purpose of this Guarantee.

(h) The Guaranteeing Subsidiary shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Guarantee.

(i) Pursuant to Section 10.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article 10 of the Indenture, this new Guarantee shall be limited to the maximum amount permissible such that the obligations of such Guaranteeing Subsidiary under this Guarantee will not constitute a fraudulent transfer or conveyance, except as described in clause (n) below.

(j) This Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation, reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets,

and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes and Guarantee, whether as a “voidable preference”, “fraudulent transfer” or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Note shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(k) In case any provision of this Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(l) This Guarantee shall be a general unsecured senior obligation of such Guaranteeing Subsidiary, ranking *pari passu* with any other future Senior Indebtedness of the Guaranteeing Subsidiary, if any.

(m) Each payment to be made by the Guaranteeing Subsidiary in respect of this Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(n) Notwithstanding anything herein or in the Indenture to the contrary, any obligation, guarantee or undertaking granted or assumed by the Guaranteeing Subsidiary pursuant to this Supplemental Indenture or the Indenture shall be deemed not to be undertaken or incurred by the Guaranteeing Subsidiary to the extent that the same would constitute unlawful financial assistance within the meaning of Section 2.98(c) of the Dutch Civil Code or any other applicable financial assistance rules under any relevant jurisdiction (the “Prohibition”) and the provisions of this Supplemental Indenture in conjunction with the Indenture and the other documents to be entered into in connection with the Notes and the Guarantee shall be construed accordingly. For the avoidance of doubt it is expressly acknowledged that the Guaranteeing Subsidiary will continue to guarantee and secure all such obligations which, if included, do not constitute a violation of the Prohibition.

(3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(4) Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Indenture, the Guaranteeing Subsidiary may not consolidate or merge with or into or wind up into (whether or not the Issuer or Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i) (A) the Guaranteeing Subsidiary is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation organized or existing under the laws of the jurisdiction of organization of the Guaranteeing Subsidiary, as the case may be, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Guaranteeing Subsidiary or such Person, as the case may be, being herein called the “Successor Person”);

(B) the Successor Person, if other than the Guaranteeing Subsidiary, expressly assumes all the obligations of the Guaranteeing Subsidiary under the Indenture and the

Guaranteeing Subsidiary's related Guarantee pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(C) immediately after such transaction, no Default exists; and

(D) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with the Indenture; or

(ii) the transaction is made in compliance with Section 4.10 of the Indenture;

(b) Subject to certain limitations described in the Indenture, the Successor Person will succeed to, and be substituted for, the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary's Guarantee. Notwithstanding the foregoing, the Guaranteeing Subsidiary may merge into or transfer all or part of its properties and assets to another Guarantor or the Issuer.

(5) Releases. The Guarantee of the Guaranteeing Subsidiary shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Subsidiary, the Issuer or the Trustee is required for the release of the Guaranteeing Subsidiary's Guarantee, upon:

(1) (A) any sale, exchange or transfer (by merger or otherwise) of the Capital Stock of the Guaranteeing Subsidiary (including any sale, exchange or transfer), after which the Guaranteeing Subsidiary is no longer a Restricted Subsidiary or all or substantially all the assets of the Guaranteeing Subsidiary which sale, exchange or transfer is made in compliance with the applicable provisions of the Indenture;

(B) the release or discharge of the guarantee by the Guaranteeing Subsidiary of the Senior Credit Facilities or the guarantee which resulted in the creation of the Guarantee, except a discharge or release by or as a result of payment under such guarantee;

(C) the proper designation of the Guaranteeing Subsidiary as an Unrestricted Subsidiary; or

(D) the Issuer exercising its Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuer's obligations under the Indenture being discharged in accordance with the terms of the Indenture; and

(2) the Guaranteeing Subsidiary delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

(6) No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors (including the Guaranteeing Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(11) Subrogation. The Guaranteeing Subsidiary shall be subrogated to all rights of Holders of Notes against the Issuer in respect of any amounts paid by the Guaranteeing Subsidiary pursuant to the provisions of Section 2 hereof and Section 10.01 of the Indenture; provided that, if an Event of Default has occurred and is continuing, the Guaranteeing Subsidiary shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under the Indenture or the Notes shall have been paid in full.

(12) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(13) Successors. All agreements of the Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 2(k) hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

TNC EUROPE B.V.

By: VNU International B.V.

By: /s/ Maneke van't Riet
Name: Maneke van't Riet
Title: Managing Director

[Seventh Supplemental Indenture to 5.000% Senior Notes Indenture due 2025]

DEUTSCHE BANK TRUST COMPANY AMERICAS,
As Trustee

By: /s/ Kathryn Fischer

Name: Kathryn Fischer

Title: Vice President

By: /s/ Luke Russell

Name: Luke Russell

Title: Assistant Vice President

[Seventh Supplemental Indenture to 5.000% Senior Notes due 2025 Indenture]

EIGHTH SUPPLEMENTAL INDENTURE

Supplemental Indenture (this "Supplemental Indenture"), dated as of June 25, 2020, between The Nielsen Company (Europe) Sàrl, a Switzerland *société à responsabilité limitée* (the "Guaranteeing Subsidiary"), an affiliate of The Nielsen Company (Luxembourg) S.à r.l., a Luxembourg *société à responsabilité limitée* (the "Issuer"), and Deutsche Bank Trust Company Americas, as trustee (the "Trustee").

WITNESSETH

WHEREAS, the Issuer and the Guarantors (as defined in the Indenture referred to below) have heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of January 31, 2017, providing for the issuance of an unlimited aggregate principal amount of Senior Notes due 2025 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with all Guarantors named in the Indenture, to jointly and severally unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(i) the principal of and interest, premium on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so

guaranteed or any performance so guaranteed for whatever reason, the Guarantors and the Guaranteeing Subsidiary shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever.

(d) This Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and the Guaranteeing Subsidiary accepts all obligations of a Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors (including the Guaranteeing Subsidiary), or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(g) As between the Guaranteeing Subsidiary, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guaranteeing Subsidiary for the purpose of this Guarantee.

(h) The Guaranteeing Subsidiary shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Guarantee.

(i) Pursuant to Section 10.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article 10 of the Indenture, this new Guarantee shall be limited to the maximum amount permissible such that the obligations of such Guaranteeing Subsidiary under this Guarantee will not constitute a fraudulent transfer or conveyance, except as described in clause (n) below.

(j) This Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation, reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes and Guarantee, whether as a "voidable preference", "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Note shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(k) In case any provision of this Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(l) This Guarantee shall be a general unsecured senior obligation of such Guaranteeing Subsidiary, ranking *pari passu* with any other future Senior Indebtedness of the Guaranteeing Subsidiary, if any.

(m) Each payment to be made by the Guaranteeing Subsidiary in respect of this Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(n)

(A) Notwithstanding anything herein to the contrary, the fulfilment of any obligation of the Guaranteeing Subsidiary under this Guarantee to satisfy obligations of any of its affiliates (other than obligations of any of the Guaranteeing Subsidiary's wholly-owned direct or indirect subsidiaries) ("**Restricted Obligations**") shall be limited to the maximum amount permitted by law at the time of fulfilment ("**Limitation**").

(B) The Limitation shall not release the Guaranteeing Subsidiary from the fulfilment of its obligations or the application of enforcement proceeds in excess of the Limitation, but merely postpone the performance date thereof until such time as it is again permitted notwithstanding the Limitation. The Guaranteeing Subsidiary shall take all action and cause all action to be taken to enable the fulfilment of its obligations or the application of enforcement proceeds as soon as possible and in an amount as large as possible notwithstanding the Limitation. In particular, to the extent permitted by law and Swiss accounting standards, the Guaranteeing Subsidiary shall: (i) write up or sell any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of a sale, however, only if such assets are not necessary for the Guaranteeing Subsidiary's business (*nicht betriebsnotwendig*); and (ii) reduce its quota capital to the minimum allowed under then applicable law.

(C) To the extent that the fulfilment of any obligation to satisfy Restricted Obligations are subject to any taxes levied pursuant to the Swiss Federal Act on Withholding Tax (*Bundesgesetz über die Verrechnungssteuer vom 13. Oktober 1965, SR 642.21*) ("**Swiss Withholding Tax**"), the Guaranteeing Subsidiary:

(i) shall (x) use its best efforts to procure that the fulfilment of such obligation can be made without deduction of Swiss Withholding Tax by discharging the liability of such tax by notification pursuant to applicable law rather than payment of the tax, (y) if the notification procedure pursuant to sub-paragraph (x) does not apply, deduct the Swiss Withholding Tax at such rate (1) as in force from time to time or (2) as provided by any applicable double tax treaties, from the respective amount to be paid and promptly pay any such Swiss Withholding Tax deducted to the Swiss Federal Tax Administration and (z) provide the Trustee with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such Swiss Withholding Tax deducted has been paid to the Swiss Federal Tax Administration;

(ii) shall use its best efforts to procure that any person who is entitled to a full or partial refund of the Swiss Withholding Tax deducted pursuant to this paragraph (C) (x) requests a refund of the Swiss Withholding Tax under applicable law as soon as possible and (y) pays to the Trustee upon receipt any amount so refunded to cover any outstanding part of the Restricted Obligation; and

(iii) notwithstanding anything herein to the contrary, shall not be required to gross up, indemnify or hold harmless any person for the deduction of Swiss Withholding Tax in an amount exceeding the Limitation, provided that this should not in any way limit any obligations of any other Guarantor under the Indenture to indemnify any person in respect of the deduction of the Swiss Withholding Tax.

(3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(4) Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Indenture, the Guaranteeing Subsidiary may not consolidate or merge with or into or wind up into (whether or not the Issuer or Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i) (A) the Guaranteeing Subsidiary is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation organized or existing under the laws of the jurisdiction of organization of the Guaranteeing Subsidiary, as the case may be, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Guaranteeing Subsidiary or such Person, as the case may be, being herein called the "Successor Person");

(B) the Successor Person, if other than the Guaranteeing Subsidiary, expressly assumes all the obligations of the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary's related Guarantee pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(C) immediately after such transaction, no Default exists; and

(D) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with the Indenture; or

(ii) the transaction is made in compliance with Section 4.10 of the Indenture;

(b) Subject to certain limitations described in the Indenture, the Successor Person will succeed to, and be substituted for, the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary's Guarantee. Notwithstanding the foregoing, the Guaranteeing Subsidiary may merge into or transfer all or part of its properties and assets to another Guarantor or the Issuer.

(5) Releases. The Guarantee of the Guaranteeing Subsidiary shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Subsidiary, the Issuer or the Trustee is required for the release of the Guaranteeing Subsidiary's Guarantee, upon:

(1) (A) any sale, exchange or transfer (by merger or otherwise) of the Capital Stock of the Guaranteeing Subsidiary (including any sale, exchange or transfer), after which the Guaranteeing Subsidiary is no longer a Restricted Subsidiary or all or substantially all the assets of the Guaranteeing Subsidiary which sale, exchange or transfer is made in compliance with the applicable provisions of the Indenture;

(B) the release or discharge of the guarantee by the Guaranteeing Subsidiary of the Senior Credit Facilities or the guarantee which resulted in the creation of the Guarantee, except a discharge or release by or as a result of payment under such guarantee;

(C) the proper designation of the Guaranteeing Subsidiary as an Unrestricted Subsidiary; or

(D) the Issuer exercising its Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuer's obligations under the Indenture being discharged in accordance with the terms of the Indenture; and

(2) the Guaranteeing Subsidiary delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

(6) No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors (including the Guaranteeing Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Supplemental Indenture shall be deemed to include electronic signatures or deliveries, each of which shall

be of the same legal effect, validity or enforceability as a manually executed signature or physical delivery thereof, as the case may be.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(11) Subrogation. The Guaranteeing Subsidiary shall be subrogated to all rights of Holders of Notes against the Issuer in respect of any amounts paid by the Guaranteeing Subsidiary pursuant to the provisions of Section 2 hereof and Section 10.01 of the Indenture; provided that, if an Event of Default has occurred and is continuing, the Guaranteeing Subsidiary shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under the Indenture or the Notes shall have been paid in full.

(12) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(13) Successors. All agreements of the Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 2(k) hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

THE NELSEN COMPANY (EUROPE) SÀRL

[Société à responsabilité limitée]

Registered office: Avenue des Morgines 12,

1213 Petit-Lancy, Switzerland

Quota capital: CHF 20,000

By: /s/ William C. Bradley

Name: William C. Bradley

Title: Authorized Signatory

[Eighth Supplemental Indenture to 5.000% Senior Notes due 2025 Indenture]

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: /s/ Luke Russell

Name: Luke Russell

Title: Assistant Vice President

By: /s/ Chris Niesz

Name: Chris Niesz

Title: Vice President

[Eighth Supplemental Indenture to 5.000% Senior Notes due 2025 Indenture]

NINTH SUPPLEMENTAL INDENTURE

Supplemental Indenture (this "Supplemental Indenture"), dated as of June 25, 2020, between Brandbank Limited, a private limited company incorporated in England and Wales (registered no. 03650275) (the "Guaranteeing Subsidiary"), an affiliate of The Nielsen Company (Luxembourg) S.à r.l., a Luxembourg *société à responsabilité limitée* (the "Issuer"), and Deutsche Bank Trust Company Americas, as trustee (the "Trustee").

WITNESSETH

WHEREAS, the Issuer and the Guarantors (as defined in the Indenture referred to below) have heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of January 31, 2017, providing for the issuance of an unlimited aggregate principal amount of Senior Notes due 2025 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with all Guarantors named in the Indenture, to jointly and severally unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(i) the principal of and interest, premium on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated

maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors and the Guaranteeing Subsidiary shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever.

(d) This Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and the Guaranteeing Subsidiary accepts all obligations of a Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors (including the Guaranteeing Subsidiary), or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(g) As between the Guaranteeing Subsidiary, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guaranteeing Subsidiary for the purpose of this Guarantee.

(h) The Guaranteeing Subsidiary shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Guarantee.

(i) Pursuant to Section 10.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article 10 of the Indenture, this new Guarantee shall be limited to the maximum amount permissible such that the obligations of such Guaranteeing Subsidiary under this Guarantee will not constitute a fraudulent transfer or conveyance, except as described in clause (n) below.

(j) This Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation, reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes and Guarantee, whether as a "voidable preference", "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Note shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(k) In case any provision of this Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(l) This Guarantee shall be a general unsecured senior obligation of such Guaranteeing Subsidiary, ranking *pari passu* with any other future Senior Indebtedness of the Guaranteeing Subsidiary, if any.

(m) Each payment to be made by the Guaranteeing Subsidiary in respect of this Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(4) Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Indenture, the Guaranteeing Subsidiary may not consolidate or merge with or into or wind up into (whether or not the Issuer or Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i) (A) the Guaranteeing Subsidiary is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation organized or existing under the laws of the jurisdiction of organization of the Guaranteeing Subsidiary, as the case may be, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Guaranteeing Subsidiary or such Person, as the case may be, being herein called the "Successor Person");

(B) the Successor Person, if other than the Guaranteeing Subsidiary, expressly assumes all the obligations of the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary's related Guarantee pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(C) immediately after such transaction, no Default exists; and

(D) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with the Indenture; or

(ii) the transaction is made in compliance with Section 4.10 of the Indenture;

(b) Subject to certain limitations described in the Indenture, the Successor Person will succeed to, and be substituted for, the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary's Guarantee. Notwithstanding the foregoing, the Guaranteeing Subsidiary may merge into or transfer all or part of its properties and assets to another Guarantor or the Issuer.

(5) Releases. The Guarantee of the Guaranteeing Subsidiary shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Subsidiary, the Issuer or the Trustee is required for the release of the Guaranteeing Subsidiary's Guarantee, upon:

(1) (A) any sale, exchange or transfer (by merger or otherwise) of the Capital Stock of the Guaranteeing Subsidiary (including any sale, exchange or transfer), after which the Guaranteeing Subsidiary is no longer a Restricted Subsidiary or all or substantially all the assets of the Guaranteeing Subsidiary which sale, exchange or transfer is made in compliance with the applicable provisions of the Indenture;

(B) the release or discharge of the guarantee by the Guaranteeing Subsidiary of the Senior Credit Facilities or the guarantee which resulted in the creation of the Guarantee, except a discharge or release by or as a result of payment under such guarantee;

(C) the proper designation of the Guaranteeing Subsidiary as an Unrestricted Subsidiary; or

(D) the Issuer exercising its Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuer's obligations under the Indenture being discharged in accordance with the terms of the Indenture; and

(2) the Guaranteeing Subsidiary delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

(6) No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors (including the Guaranteeing Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Supplemental Indenture shall be deemed to include electronic signatures or deliveries, each of which shall

be of the same legal effect, validity or enforceability as a manually executed signature or physical delivery thereof, as the case may be.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(11) Subrogation. The Guaranteeing Subsidiary shall be subrogated to all rights of Holders of Notes against the Issuer in respect of any amounts paid by the Guaranteeing Subsidiary pursuant to the provisions of Section 2 hereof and Section 10.01 of the Indenture; provided that, if an Event of Default has occurred and is continuing, the Guaranteeing Subsidiary shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under the Indenture or the Notes shall have been paid in full.

(12) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(13) Successors. All agreements of the Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 2(k) hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

BRANDBANK LIMITED

By: /s/ William C. Bradley

Name: William C. Bradley

Title: Authorized Signatory

[Ninth Supplemental Indenture to 5.000% Senior Notes due 2025 Indenture]

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: /s/ Luke Russell

Name: Luke Russell

Title: Assistant Vice President

By: /s/ Chris Niesz

Name: Chris Niesz

Title: Vice President

[Ninth Supplemental Indenture to 5.000% Senior Notes due 2025 Indenture]

THE NIELSEN COMPANY DEFERRED COMPENSATION PLAN

(Originally Effective April 1, 2003)

(As Amended and Restated Effective November 22, 2016)

1. Purpose; Effectiveness.

(a) The purpose of The Nielsen Company Deferred Compensation Plan, as amended (the “Plan”), is to provide certain members of a select group of management or highly compensated employees of TNC (US) Holdings, Inc. (the “Company”) and its affiliates a means to defer receipt of compensation and to have such deferred amounts treated as if invested in specified investment vehicles in order to enhance the competitiveness of the Company’s executive compensation program and, therefore, its ability to attract and retain key personnel necessary for the continued success and progress of the Company.

(b) Amounts deferred under any Predecessor Plan prior to April 1, 2003 (“Previously Deferred Amounts”) shall be governed by the applicable deferral agreement and the terms of such Predecessor Plan in effect on the date of such deferral, provided that the foregoing shall not prevent the Company from depositing or transferring at any time all or any portion of such Previously Deferred Amounts into any trust or trusts established or designated by the Company to hold assets in connection with this Plan and designating as hypothetical investment vehicles for all or any portion of such Previously Deferred Amounts the mutual funds or such other investment vehicles as may be specified from time to time by the Company as hypothetical investment vehicles available under this Plan.

2. Definitions.

The following terms used in the Plan shall have the meanings set forth below:

(a) “Administrator” shall mean the person or persons to whom the Company has delegated the authority to take any or all action under the Plan.

(b) “Beneficiary” shall mean any person (which may include trusts and is not limited to one person) designated by the Participant in his or her most recent written Beneficiary designation form filed with the Company to receive the benefits specified under the Plan in the event of the Participant’s death. The spouse of a married Participant shall be required to consent to the designation of a Beneficiary or Beneficiaries other than such spouse, unless such spouse cannot be located or the Company, in its sole and absolute discretion, determines in a particular case, that it would be appropriate to waive the spousal consent requirement. If no designated Beneficiary survives the Participant’s death, then “Beneficiary” shall mean any persons(s) entitled by the Participant’s will, or in the absence thereof, the laws of descent and distribution of the Participant’s state of domicile, to receive such benefits.

(c) “Board” shall mean the Board of Directors of the Company, except that any action that may be taken by the Board may also be taken by a duly authorized committee of the Board or the Company or the duly authorized delegates of such duly authorized committee.

(d) “Code” shall mean the Internal Revenue Code of 1986, as amended.

(e) “Company” shall mean TNC (US) Holdings, Inc., a New York corporation.

(f) “Company Account” shall mean the account or subaccount established and maintained by the Company for specified notional contributions, if any, made by the Company or an affiliate with respect to a Participant, as described in Section 6. A Company Account will be maintained solely as a bookkeeping entry by the Company to evidence unfunded obligations of the Company or an affiliate.

(g) “Deferral Account” shall mean the account or subaccount established and maintained by the Company for specified deferrals by a Participant, as described in Section 6. A Deferral Account will be maintained solely as a bookkeeping entry by the Company to evidence unfunded obligations of the Company or an affiliate.

(h) “Deferral Election” shall mean the election made, in accordance with Section 5, on a form, in substance, and at the time or times satisfactory to the Company, entered into between a Participant and the Company pursuant to which the Participant elects to defer compensation in accordance with the terms of this Plan.

(i) “Disability” or “Disabled” shall have the meaning of such term as set forth in Section 409A of the Code.

(j) “Effective Date” shall mean April 1, 2003.

(k) “Fair Market Value” shall mean, on a given date, (i) with respect to any mutual fund, net asset value with respect to the date of valuation, and (ii) with respect to any alternative investment, the value, as determined in good faith by the Company, based on all relevant factors for determining the fair market value of an investment of such type and nature. In determining Fair Market Value, the Company may rely upon a valuation made by independent third party appraisers experienced in the valuation of investments similar to the investment.

(l) “Financial Hardship” shall mean an “unforeseeable emergency” within the meaning of Section 409A(a)(2)(B)(ii) of the Code that (i) would result in severe financial hardship to the Participant if early withdrawal were not permitted and (ii) is caused by an event beyond the control of the Participant or beneficiary, such as (A) a severe financial hardship to the Participant caused by a sudden and unexpected illness or accident of the Participant or a dependent of the Participant (as defined in Code Section 152(a)), of (B) a loss of the Participant’s property due to casualty, where neither (A) nor (B) is reimbursed or reimbursable through insurance, or (C) other similar extraordinary and unforeseeable circumstances caused by

events beyond the Participant's control. Financial Hardship shall not include payment of college tuition or home purchases.

(m) "Participant" shall mean any employee of the Company or any affiliate from among a select group of management or highly compensated employees who is designated by the Company as eligible to participate in the Plan and who makes an election to participate in the Plan.

(n) "Plan" shall mean The Nielsen Company Deferred Compensation Plan, as amended.

(o) "Plan Year" shall mean the calendar year.

(p) "Predecessor Plan(s)" shall mean, depending on the context, either or both of (i) the VNU USA, Inc. Executive Deferred Compensation Plan, adopted effective as of February 1, 1994 and as amended and restated effective as of January 1, 1999 (formerly known as the VNU Business Information Services, Inc. Executive Deferred Compensation Plan) or (ii) the ACNielsen Corporation Deferred Compensation Plan, effective as of April 1, 2000.

(q) "Previously Deferred Amounts" shall mean amounts deferred prior to April 1, 2003 under any Predecessor Plan.

(r) "Trust" shall mean any trust or trusts established or designated by the Company to hold assets in connection with the Plan; *provided, however*, that the assets of such trusts shall remain subject to the claims of the general creditors of the Company in the event of an insolvency of the Company or, if applicable, its affiliate. The Company or the affiliate, as the case may be, shall be considered "insolvent" for purposes of this Plan and any Trust if (i) the Company or the affiliate is unable to pay its debts as they become due, or (ii) the Company or the affiliate is subject to a pending proceeding as a debtor under the United States Bankruptcy Code. Notwithstanding anything herein to the contrary, any trust or trusts designated to hold assets in connection with the Plan also may hold Previously Deferred Assets under any Predecessor Plan or assets previously deferred under other deferred compensation plans of the Company or the affiliate or any predecessor of either.

3. Administration.

(a) Authority. The Administrator (subject to the ability of the Company to restrict the Administrator) shall administer the Plan in accordance with its terms, and shall have all powers necessary to accomplish such purpose, including the power and authority to construe and interpret the Plan, to define the terms used herein, to prescribe, amend and rescind rules and regulations, agreements, forms, and notices relating to the administration of the Plan, and to make all other determinations necessary or advisable for the administration of the Plan. Any actions of the Administrator with respect to the Plan shall be conclusive and binding upon all persons interested in the Plan. The Company and Administrator may each appoint agents and delegate thereto powers and duties under the Plan, except as otherwise limited by the Plan.

(b) Limitation of Liability. Each officer of the Company and the Administrator shall be entitled, in good faith, to rely or act upon any report or other information furnished to him or her by any officer or other employee of the Company or any affiliate, the Company's independent certified public accountants, or any executive compensation consultant, legal counsel, or other professional retained by the Company to assist in the administration of the Plan. To the maximum extent permitted by law, no officer of the Company or the Administrator, nor any person to whom ministerial duties have been delegated, shall be liable to any person for any action taken or omitted in good faith in connection with the interpretation and administration of the Plan.

(c) Indemnification. To the maximum extent permitted by law, officers of the Company and the Administrator shall be fully indemnified and protected by the Company with respect to any action taken or omitted in good faith in connection with the interpretation or administration of the Plan.

4. Participation.

The Company will notify each person of his or her eligibility to participate in the Plan not later than 15 days (or such lesser period as may be practicable in the circumstances) prior to any deadline for filing an election form.

5. Deferrals; Company Contributions.

(a) Deferrals.

(i) *In General*. To the extent authorized by the Company, a Participant may elect to defer the following cash compensation or awards to be received from the Company or an affiliate: base salary, commissions, annual incentive awards, long-term incentive awards and other compensation as determined by the Company in writing. The Company may impose limitations on the amounts permitted to be deferred and other terms and conditions of deferrals under the Plan, including minimum and/or maximum periods of deferral. Any such limitations, and other terms and conditions of deferral, shall be set forth in the rules relating to the Plan or election forms, other forms, or instructions published by the Company.

(ii) *Deferral Elections*. Except as otherwise may be provided by the Company with respect to annual and long-term incentive awards that otherwise would be payable to the Participant during the first Plan Year, a Deferral Election must be made by a Participant prior to (A) the first day of the calendar year with respect to which base salary and commission are to be earned and (B) the date that is six months prior to the end of the applicable performance period (to the extent permitted under Treas. Reg. § 1.409A-2(a)(8)), in the case of annual and long-term incentive awards that constitute "performance-based compensation" within the meaning of Treas. Reg. § 1.409A-1(e). Notwithstanding the above, newly hired employees who are advised of their eligibility to participate in the Plan may submit their Deferral Elections no later than 30 days following their first day of employment and such Deferral Elections will be effective as soon as practicable after the date of such election with respect to amounts earned after the date of such election, to the extent permitted under Treas. Reg. § 1.409A-2(a)(7). Once

a Deferral Election, properly completed, is received by the Administrator, the elections of the Participant thereon shall be irrevocable; *provided, however*, that the Company may, in its discretion, permit a Participant to change the form or timing of distribution by filing a later election form if the following conditions are met: (A) the redeferral election may not take effect until at least twelve (12) months after the date on which such redeferral election is made; (B) the first payment with respect to which such redeferral election is made must be deferred for a period of not less than five (5) years from the date such payment would otherwise have been made based on the prior deferral election; and (C) the election must be made at least twelve (12) months prior to the date of the first scheduled payment pursuant to the prior applicable deferral election.

Notwithstanding the preceding sentence, the Administrator may, in its sole discretion, permit Participants to change their deferral elections under the Plan without meeting the conditions set forth in this Section 5(a)(ii) provided that such deferral election changes comply with transitional relief rules promulgated by the Treasury Department under Section 409A of the Code. Subject to the minimum deferral period set forth in Section 5(c) hereof, a Participant may elect to receive his or her payout at any time set forth on his or her Deferral Election form, and may, on such form, elect to receive his or her payout in (I) a lump sum or (II) from one to ten approximately equal annual installments.

(iii) *Deferral Amounts.* Participants may, if permitted by the Company, elect to defer (A) up to 75 percent of annual base salary and/or commissions and (B) up to 100 percent of annual incentive awards and/or long-term incentive awards, subject in each case to any minimum deferral percentages or amounts that the Administrator may impose from time to time. In no event may a Participant's Deferral Elections result in a reduction of his or her nondeferred compensation for the period to an amount below that necessary to satisfy applicable employment taxes on deferred and nondeferred compensation, benefit plan withholding amounts, and income tax withholding for nondeferred compensation.

(b) Company Notional Contributions. The Company and any affiliate may, at any time, in their sole discretion, credit notional contributions to one or more Company Accounts established on behalf of a Participant. Notional contributions need not be subject to any uniform allocation among Participants. In addition, notional contributions may include any compensation that the Company determines to designate as such, *e.g.*, sign on bonuses, etc. The vesting schedule and other terms and conditions for such notional Company contributions shall be established from time to time by the Company in its sole discretion.

(c) Deferral Period. At the time a Deferral Election is made, the Participant must specify the deferral period and the first payment date with respect to amounts subject to such deferral. The Company will establish the deferral period for any Company contributions. All Deferral Elections made by the Participant must be for a minimum of one Plan Year (exclusive of the Plan Year in which the deferred amounts are earned or otherwise realized), and the first payment date may be no sooner than the first day of the second Plan Year following the Plan Year in which the deferred amounts are earned or otherwise realized.

(d) Re-hired Participants. If a former Participant is re-employed by the Company, such Participant's ability to make a new Deferral Election hereunder shall be limited such that any new Deferral Election may be effective to defer compensation no earlier than as of the first day of the Plan Year following the Plan Year in which the Participant had separated from service with the Company.

6. Accounts.

(a) Establishment of Accounts. One or more Deferral Accounts and one or more Company Accounts will be established for each Participant, as determined by the Company. The amount of base salary and awards deferred with respect to each Deferral Account will be credited to a Participant's Deferral Account as of the date on which such amounts would have been paid to the Participant but for the Participant's election to defer receipt hereunder, unless otherwise determined by the Company. Notional Company contributions shall be credited to a Participant's Company Account as of the date determined by the Company. Participant deferrals and notional Company contributions will be deemed to be invested in one or more of the hypothetical investments, as provided in Section 6(b) hereof, no later than five business days following the date of the deferral or credit, as the case may be. The amounts of hypothetical income and appreciation and depreciation in value of a Deferral Account or a Company Account will be credited and debited to, or otherwise reflected in, such Deferral Account or Company Account from time to time. Unless otherwise determined by the Company, amounts credited to a Deferral Account or Company Account shall be deemed invested in a hypothetical investment as of the date so credited.

(b) Hypothetical Investments. Subject to the provisions of Section 6(c), amounts credited to a Deferral Account or Company Account shall be deemed to be invested, at the Participant's direction, in one or more of such mutual funds as may be specified from time to time by the Company, and/or such other investment vehicles as may be specified from time to time by the Company. The Company may change or discontinue any hypothetical mutual fund or other investment vehicle available under the Plan in its discretion.

(c) Reallocation of Hypothetical Investments. A Participant may reallocate amounts credited to his or her Deferral Account or Company Account among the available hypothetical investment vehicles on a basis determined by the Company. The Company may, in its discretion, restrict allocation or reallocation by specified Participants into or out of specified investment vehicles or specify minimum or maximum amounts that may be allocated or reallocated by Participants.

(d) Trusts. The Company may, in its discretion, establish one or more Trusts (including sub-accounts under such Trust(s)), and deposit therein cash or other property in amounts not exceeding the amount of the Company's obligations with respect to a Participant's Deferral Account or Company Account established under this Section 6 provided, however, that no amounts shall be contributed to a Trust in a manner or at any time that would result in subjecting Participants to additional taxation under Section 409A(b) of the Code.

(e) Restrictions on Participant Direction. The provisions of Sections 6(b), 6(c), and 7(c) notwithstanding, the Company may restrict or prohibit allocation or reallocation of amounts deemed invested in specified investment vehicles, and subject such amounts to a risk of forfeiture and such other restrictions, in order to conform to restrictions applicable to any award or amount deferred under the Plan and resulting in such deemed investment, to comply with any applicable law or regulation, or for such other purpose as the Company may determine is not inconsistent with the Plan.

7. Settlement of Deferral Accounts.

(a) Payout of Deferrals. Payout of deferrals and vested notional Company contributions shall be made at the time and in the form elected by the Participant on his or her Deferral Election with respect to deferrals made and as determined by the Company with respect to vested notional Company contributions (if any) provided that the designated time(s) for payment constitute permissible payment times or events under Section 409A(a)(2)(A) of the Code. In the event that a Participant or the Company, as applicable, does not specify the timing of payment for a Deferral Account or Company Account, such amounts shall be paid to the Participant in a single installment upon the Participant's termination of employment.

(b) Payment in Cash. The Company shall settle a Participant's Deferral Account(s) and vested Company Account(s), and discharge all of its obligations to pay deferred compensation under the Plan with respect to such Accounts, by payment of cash equal to the Fair Market Value of the vested hypothetical amounts credited to the applicable Deferral Account or Company Account.

(c) Forfeitures Under Other Plans and Arrangements. To the extent that any amount or award (i) is deposited in a Trust pursuant to Section 6 in connection with (A) a deferral of such amount or award or (B) a notional Company contribution and (ii) is forfeited, the Participant shall not be entitled to the value of such award or amount, or any proceeds thereof or earnings thereon.

(d) Timing of Payments.

(i) Payments in settlement of a Deferral Account or a Company Account shall be made as soon as practicable, and in any event, within 70 days, after the date or dates (including upon the occurrence of specified events), and in such number of annual installments (not to exceed ten), as may be directed by the Participant in his or her election relating to such Deferral Account or Company Account. The Company may set a minimum amount for each distribution of deferrals and/or Company contributions in accordance with Section 409A of the Code. All amounts needed for a payment will be deemed withdrawn from the investment vehicle(s) as close in time as is practicable to the requested payment date. If a Participant has elected to receive installment payments, unpaid vested balances will continue to earn gains or losses based upon the performance of the investment vehicle(s) that such Participant has designated as his or her hypothetical investment(s).

(ii) In the event of a Participant's death or Disability prior to the payment of all vested amounts remaining in his or her Deferral Accounts or Company Accounts, such amounts shall be paid to the Participant or the Participant's designated Beneficiary in a single lump sum as soon as practicable, and in any event, within 70 days, following the Participant's death or Disability.

(iii) Irrespective of any elections made by a Participant, the Company may provide that vested amounts credited to a Participant's Deferral Account or Company Account may be paid out in a single lump sum as soon as practicable, and in any event, within 70 days, following the Participant's termination of employment from the Company or an affiliate (but ignoring transfers of employment between or among the Company or any of its affiliates).

(iv) Irrespective of any elections made by a Participant, the Company may provide that vested amounts credited to a Participant's Deferral Account or Company Account may be paid out in a single lump sum as soon as practicable following a termination of the Plan affecting the Participant, to the extent permitted under Treas. Reg. § 1.409A-3(j)(4) (ix).

(e) Financial Hardship and Other Emergency Payments. Other provisions of the Plan notwithstanding, if, upon the written application of a Participant, the Company determines that the Participant has an unforeseeable Financial Hardship of such a substantial nature and beyond the individual's control that payment of amounts previously deferred under the Plan is warranted, the Company may direct the immediate lump sum payment to the Participant of the applicable portion of the vested balance of such Participant's Deferral Accounts and/or Company Accounts, not to exceed the amount necessary to meet the Financial Hardship and the amount necessary to pay the tax on such amount. If a Participant is granted such a withdrawal on account of Financial Hardship, the Participant's right to make future deferrals under this Plan will be suspended for one Plan Year following the Plan Year in which the withdrawal occurs.

(f) De Minimis Benefit. Notwithstanding any provision of this Section 7 to the contrary, in the event that the Administrator determines, in its sole and absolute discretion, that the amount of any benefit (or any balance thereof) is too small to make it administratively practical to begin or continue paying such benefit in installments, the Company may pay the benefit (or any balance thereof) in the form of a lump sum, to the extent permitted under Treas. Reg. § 1.409A-3(j)(4)(v).

8. Statements.

The Company will furnish statements to each Participant reflecting the amount credited to a Participant's Deferral Accounts and Company Accounts and transactions therein from time to time and not less frequently than once each calendar year.

9. Amendment/Termination.

The Company may, with prospective or retroactive effect, amend, alter, suspend, discontinue, or terminate the Plan at any time without the consent of Participants, stockholders,

or any other person; *provided, however*, that, without the consent of a Participant, no such action shall materially and adversely affect the rights of such Participant with respect to any rights to payment of amounts credited to such Participant's Deferral Accounts or Company Accounts. Notwithstanding the foregoing, the Company may, in its sole discretion, terminate the Plan (in whole or in part) with respect to one or more Participants and distribute to such affected Participants the amounts credited to their Deferral Accounts and Company Accounts in a lump sum as soon as reasonably practicable following such termination, to the extent permitted under Treas. Reg. § 1.409A-3(j)(4)(ix).

10. General Provisions.

(a) Limits on Transfer of Awards. Other than by will, the laws of descent and distribution, as set forth in Section 10(b), or by appointing a Beneficiary, no right, title or interest of any kind in the Plan shall be transferable or assignable by a Participant (or his or her Beneficiary) or be subject to alienation, anticipation, encumbrance, garnishment, attachment, levy, execution or other legal or equitable process, nor be subject to the debts, contracts, liabilities or engagements, or torts of any Participant or his or her Beneficiary. Any attempt to alienate, sell, transfer, assign, pledge, garnish, attach or take any other action subject to legal or equitable process or encumber or dispose of any interest in the Plan shall be void.

(b) Domestic Relations Order. The Administrator may, in its sole discretion, accelerate the time or schedule of a payment under the Plan to an individual other than the Participant as may be necessary to fulfill a domestic relations order (as defined in Section 414(p)(1)(B) of the Code), to the extent permitted under Treas. Reg. Section 1.409A-3(j).

(c) Receipt of Payments. Payments (in any form) to any Participant or Beneficiary in accordance with the provisions of the Plan shall, to the extent thereof, be in full satisfaction of all claims for the awards or other compensation deferred and relating to the Deferral Account and/or Company Account to which the payments relate against the Company or any affiliate, the Administrator, or the Company.

(d) Unfunded Status of Awards; Creation of Trusts. The Plan is intended to constitute an unfunded plan for deferred compensation and Participants shall rely solely on the unsecured promise of the Company for payment hereunder. With respect to any payment not yet made to a Participant under the Plan, nothing contained in the Plan shall give a Participant any rights that are greater than those of a general unsecured creditor of the Company; *provided, however*, that the Company may authorize the creation of Trusts or other arrangements, including but not limited to the Trusts referred to in Section 6 hereof, to meet the Company's obligations under the Plan, which Trusts or other arrangements shall be consistent with the unfunded status of the Plan unless the Company otherwise determines with the consent of each affected Participant.

(e) Other Participant Rights. No provision of the Plan or transaction hereunder shall confer upon any Participant any right to be employed by the Company or an affiliate, or to interfere in any way with the right of the Company or an affiliate to increase or decrease the amount of any compensation payable to such Participant, or affect the right of the

Company or any affiliate to discharge any Participant. Subject to the limitations set forth in Section 10(a) hereof, the Plan shall inure to the benefit of, and be binding upon, the parties hereto and their successors and assigns.

(f) Tax Withholding. The Company and any affiliate shall have the right to deduct from amounts otherwise payable in settlement of a Deferral Account or Company Account any sums that federal, state, local or foreign tax law requires to be withheld with respect to such payment.

(g) Offset. Notwithstanding anything contained herein to the contrary, the Company, in its sole and absolute discretion, may offset from the payment or payments otherwise to be made to any Participant of any benefit hereunder, an amount equal to any indebtedness or liability to the Company by such Participant existing at the time of such distribution, including, without limitation, any amount arising out of conversion or wrongful misappropriation of Company property by such Participant, to the extent permitted under Treas. Reg. § 1.409A-3(j)(4)(xiii).

(h) Incapacity of Participant or Beneficiary. If the Company determines that a Participant or Beneficiary is unable to care for his or her affairs and a legal representative has not been appointed for such person, the Company may, in its sole and absolute discretion (and in a manner permitted under Section 409A of the Code) (i) suspend payment to such Participant or Beneficiary until such legal representative is appointed, or (ii) direct that any benefits payable hereunder shall be paid to the spouse, child, parent or other blood relative of such Participant or Beneficiary, or (if and as recognized by the state of domicile of the Participant or Beneficiary) to the domestic partner of such Participant or Beneficiary, or to any other person or entity, so long as such payment is permitted under applicable law and discharges completely all liability of the Company under the Plan to such Participant or Beneficiary.

(i) Governing Law. The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of New York, without giving effect to principles of conflicts of laws, and applicable provisions of federal law.

(j) Limitation. A Participant and his or her Beneficiary shall assume all risk in connection with any decrease in value of his or her Deferral Account and/or his or her Company Account, and neither the Company nor the Administrator shall be liable or responsible therefor.

(k) Construction. The captions and numbers preceding the sections of the Plan are included solely as a matter of convenience of reference and are not to be taken as limiting or extending the meaning of any of the terms and provisions of the Plan. Whenever appropriate, words used in the singular shall include the plural or the plural may be read as the singular.

(l) Severability. In the event that any provision of the Plan shall be declared illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining

provisions of the Plan but shall be fully severable, and the Plan shall be construed and enforced as if said illegal or invalid provision had never been inserted herein.

(m) Status. The establishment and maintenance of, or allocations and credits to, the Deferral Account or Company Account of any Participant shall not vest in any Participant any right, title or interest in and to any Plan or Company assets or benefits except at the time or times and upon the terms and conditions and to the extent expressly set forth in the Plan and in accordance with the terms of any Trust.

11. Effective Date.

The Plan was originally effective as of April 1, 2003.

12. Compliance with Section 409A of the Code.

This Plan is intended to comply with Section 409A of the Code and will be interpreted in a manner intended to comply with Section 409A of the Code. In furtherance thereof, no payments may be accelerated under the Plan other than to the extent permitted under Section 409A of the Code. To the extent that any provision of the Plan violates Section 409A of the Code such that amounts would be taxable to a Participant prior to payment or would otherwise subject a Participant to a penalty tax under Section 409A, such provision shall be automatically reformed or stricken to preserve the intent hereof. References under the Plan to a Participant's termination of employment shall be deemed to refer to the date upon which the Participant has experienced a "separation from service" within the meaning of Section 409A of the Code. Notwithstanding anything herein to the contrary, (i) if at the time of a Participant's termination of employment the Participant is a "specified employee" as defined in Section 409A of the Code (and any related regulations or other pronouncements thereunder) and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, then the Company shall defer the commencement of the payment of any such payments or benefits hereunder until the date that is six months following the Participant's termination of employment (or the earliest date as is permitted under Section 409A of the Code), at which point all payments deferred pursuant to this Section 12 shall be paid to the Participant in a lump sum and (ii) if any other payments due to a Participant hereunder could cause the application of an accelerated or additional tax under Section 409A of the Code, such payments or other benefits shall be deferred if deferral will make such payment compliant under Section 409A of the Code, or otherwise such payment shall be restructured, to the extent possible, in a manner, determined by the Administrator, that does not cause such an accelerated or additional tax. The Administrator shall implement the provisions of this Section 12 in good faith; provided that neither the Company, the Administrator nor any of the Company's or its subsidiaries' employees or representatives shall have any liability to Participants with respect to this Section 12.

NIELSEN HOLDINGS PLC
PERFORMANCE RESTRICTED STOCK UNIT AWARD AGREEMENT
(REVENUE)

THIS PERFORMANCE RESTRICTED STOCK UNIT AWARD AGREEMENT (the “Agreement”), is made, effective as of **March 18, 2020** (the “Grant Date”) between Nielsen Holdings plc, a company incorporated under the laws of England and Wales having its registered office in the United Kingdom (hereinafter referred to as the “Company”), and **Participant Name** (the “Participant”). For purposes of this Agreement, capitalized terms not otherwise defined above or below, or in the Nielsen 2019 Stock Incentive Plan (the “Plan”), shall have the meanings set forth in Exhibit A attached to this Agreement and incorporated by reference herein.

WHEREAS, the Company desires to grant the Participant performance-based restricted stock units (the “Performance RSUs”), as provided hereunder and pursuant to the Plan, the terms of which are hereby incorporated by reference and made a part of this Agreement; and

WHEREAS, the Committee has determined that it would be to the advantage and best interest of the Company and its shareholders to grant the Performance RSUs to the Participant as an incentive for increased efforts during Participant’s term of office with the Company or a Subsidiary, and has advised the Company thereof and instructed the undersigned officers to grant said Performance RSUs.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Grant of the Performance RSUs.

(a) On the terms and conditions and subject to the restrictions, including forfeiture, hereinafter set forth, the Company hereby grants to the Participant a target number of Performance RSUs equal to **Number of shares granted** (the “Target RSU Award”). The actual number of Performance RSUs which the Participant will earn under this Agreement will be finally determined based upon the Company’s Revenue for the period commencing on **January 1, 2020** and ending on (i) September 30, 2020 if the Spin-Off (as defined in Exhibit A) has occurred prior to December 31, 2020 or (ii) December 31, 2020 (the “Performance Period”), in accordance with the provisions of Exhibit A attached to this Agreement and made a part hereof.

(b) Each Performance RSU represents the unfunded, unsecured right of the Participant to receive one share of the Company’s common stock upon earning and vesting. The Participant will earn and become vested in the Performance RSUs, and take delivery of the Shares, as set forth in this Agreement.

2. Earning of Performance RSUs. Until the applicable vesting date(s) provided below, (i) the Performance RSUs shall be subject to forfeiture by the Participant to the Company as provided in this Agreement, and (ii) the Participant may not sell, assign, transfer, discount, exchange, pledge or otherwise encumber or dispose of any of the Performance RSUs unless the restrictions have terminated in accordance with the provisions of this Agreement.

(a) Service and Performance Requirements Absent a Change in Control. Unless otherwise provided in this Agreement, so long as the Participant continues to be employed by the Company or any of its Subsidiaries through the end of the three-year period ending December 31, 2022 (such three-year period, the “Service Period”), the Participant shall vest in and earn the number of Performance RSUs determined as set forth on Exhibit A hereto. If, prior to the end of the Service Period,

and absent the occurrence of a Change in Control, the Participant's employment with the Company and its Subsidiaries is terminated for any reason, then the Performance RSUs shall be forfeited by the Participant to the Company without consideration as of the date of such termination of employment and this Agreement shall terminate without payment in respect thereof.

(b) Exceptions to Forfeiture on Termination of Employment. Notwithstanding clause (a) above, if, prior to the end of the Service Period, and absent the occurrence of any Change in Control, the Participant's employment with the Company and its Subsidiaries is terminated:

(1) voluntarily by the Participant (other than due to Good Reason or the Participant's death or Permanent Disability) or involuntarily by the Company for Cause, then the Performance RSUs shall be forfeited by the Participant to the Company without consideration as of the date of such termination of employment, and this Agreement shall terminate without payment in respect thereof; or

(2) involuntarily by the Company and its Subsidiaries without Cause, by the Participant for Good Reason, or by the Participant if mutually agreed to in writing by the Company with reference to this Agreement and the amounts payable under this Section, then the Participant shall vest in a number of Performance RSUs equal to the product obtained by multiplying (a) (i) if the termination date occurs prior to the determination of performance in accordance with Exhibit A hereto, the Target RSU Award, or (ii) the number of Performance RSUs determined in accordance with Exhibit A hereto, and (b) a fraction, the numerator of which is the number of days that Participant is employed by the Company or its Subsidiaries during the Service Period and the denominator of which is 1096; or

(3) due to the Participant's death or Permanent Disability, then the Target RSU Award shall immediately vest in full and be paid to the Participant as soon as practicable thereafter, and no additional amounts shall be payable hereunder with respect to the Performance Period.

(c) Effect of Change in Control. If a Change in Control occurs during the Performance Period, the Participant shall earn a number of Performance RSUs as follows:

(i) if the Performance RSUs are not assumed, continued, or restricted securities of equivalent value are not substituted for the Performance RSUs by the Company or its successor and the Participant is employed with the Company or any of its Subsidiaries on the effective date of the Change in Control, then on the effective date of the Change in Control the Participant shall become vested in and earn 100% of the Target RSU Award; but

(ii) if the Performance RSUs are assumed, continued or substituted by the Company or its successor, then the Participant shall become vested in and earn, on the last day of the Service Period, so long as the Participant is employed with the Company or any of its Subsidiaries (or any successors thereto) on such date, 100% of the Target RSU Award; provided, that if, prior to the end of the Service Period, the Participant's employment by the Company or any of its Subsidiaries (or any successors thereto) is involuntarily terminated by the Company and its Subsidiaries without Cause, terminated by the Participant for Good Reason, or terminates due to the Participant's death or Permanent Disability, then the Participant shall become vested in and earn 100% of the Target RSU Award payable as promptly as practicable following such termination of employment.

For purposes of this Agreement, in order for an award to constitute a "Substitute Award" under Section 10 of the Plan, the award must be denominated in shares of publicly traded stock which are traded on an established U.S. or U.K. securities exchange.

(c) Delivery of Shares; Forfeiture. As promptly as practicable following the vesting date, the Company shall cause to be delivered to the Participant such Shares underlying any non-forfeited,

vested Performance RSUs as soon as practicable after they are earned and vested as provided in this agreement (but in no event later than 2 ½ months after the last day of the calendar year in which such Performance RSUs became so earned and vested).

3. Adjustments Upon Certain Events. The Committee may, in its sole discretion, take any actions with respect to any unvested Performance RSUs subject to this Agreement pursuant to Section 10 of the Plan.

4. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

“Cause” shall have the meaning ascribed to such term in the severance plan or policy of the Company or any of its Subsidiaries in which the Participant is eligible to participate immediately prior to the termination of the Participant’s Employment (the “Policy”).

“Good Reason” shall have the meaning ascribed to such term in the Policy. “Permanent Disability” shall mean that, due to an injury or illness, the Participant requires the regular care and attendance of a qualified, licensed and practicing physician, and the Participant is unable to perform the material duties of his or her regular occupation due to such injury or illness. The Committee or its delegee shall have the sole discretion to determine whether this definition is met.

5. No Right to Continued Employment. Nothing in this Agreement or in the Plan shall confer upon the Participant any right to continue in the Employment of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which are hereby expressly reserved, to terminate the Employment of the Participant at any time for any reason whatsoever, with or without cause, subject to the applicable provisions of, if any, the Participant’s Employment Agreement or offer letter provided by the Company or any Subsidiary to the Participant.

6. No Acquired Rights. In participating in the Plan, the Participant acknowledges and accepts (a) that the Board has the power to amend or terminate the Plan, to the extent permitted thereunder, at any time, and (b) that the opportunity given to the Participant to participate in the Plan is entirely at the discretion of the Committee and does not obligate the Company or any of its Affiliates to offer such participation in the future (whether on the same or different terms). The Participant further acknowledges and accepts that (i) such Participant’s participation in the Plan is not to be considered part of any normal or expected compensation, (ii) the value of the Performance RSUs or the Shares shall not be used for purposes of determining any benefits or compensation payable to the Participant or the Participant’s beneficiaries or estate under any benefit arrangement of the Company or any Subsidiary, including but not limited to severance or indemnity payments, and (iii) the termination of the Participant’s Employment with the Company and all Subsidiaries under any circumstances whatsoever will give the Participant no claim or right of action against the Company or any Subsidiary in respect of any loss of rights under this Agreement or the Plan that may arise as a result of such termination of Employment.

7. No Rights of Shareholder; No Dividend Equivalents. The Participant shall not have any rights or privileges as a shareholder of the Company until the Shares underlying vested Performance RSUs have been registered in the Company’s register of stockholders as being held by the Participant. No dividend equivalents or other distributions shall be paid or payable with respect to Performance RSUs.

8. Transferability. Performance RSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent and distribution, and any purported assignment, alienation, pledge, attachment, sale,

transfer or encumbrance not permitted by this Section 8 shall be void and unenforceable against the Company or any Subsidiary or Affiliate.

9. Withholding. The Participant may be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to withhold from any transfer due under this Agreement or under the Plan or from any compensation or other amount owing to the Participant, applicable withholding taxes with respect to any transfer under this Agreement or under the Plan and to take such action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such taxes, pursuant to Section 4(c) of the Plan.

10. Choice of Law. This agreement shall be governed by and construed in accordance with the laws of the state of New York without regard to conflicts of law, except to the extent that the issue or transfer of Shares shall be subject to mandatory provisions of the laws of England and Wales.

11. Performance RSUs Subject to Plan. By entering into this Agreement, the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. All Performance RSUs are subject to the Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

12. Signature in Counterparts. If executed in writing, this Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

13. Clawback. The Participant shall forfeit or repay amounts awarded hereunder, whether or not vested, if:

- (a) The amount of the award was calculated based upon the achievement of certain financial results that were subsequently the subject of a restatement or the correction of a material error; and
- (b) The Participant engaged in intentional misconduct that caused or partially caused the material error; and
- (c) The amount that would have been awarded to the Participant had the financial results been properly reported, would have been less than the amount actually awarded (such difference being the amount forfeited or repaid hereunder).

14. Section 409A of the Code. Notwithstanding any other provisions of this Agreement or the Plan, the Performance RSUs granted hereunder shall not be deferred, accelerated, extended, paid out or modified in a manner that would result in the imposition of an additional tax under Section 409A of the Code upon the Participant. In the event it is reasonably determined by the Committee that, as a result of Section 409A of the Code, the transfer of Shares under this Agreement may not be made at the time contemplated hereunder without causing the Participant to be subject to taxation under Section 409A of the Code, the Company will make such payment on the first day that would not result in the Participant incurring any tax liability under Section 409A of the Code. Notwithstanding anything herein to the contrary, if at the time of the Participant's termination of employment with the Company the Participant is a "specified employee" as defined in Section 409A of the Code and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, then the Company will defer the commencement of the payment of any such payments or

benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to the Participant) until the date that is six months following the Participant's termination of employment with the Company (or the earliest date as is permitted under Section 409A of the Code without any accelerated or additional tax). The Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with the Performance RSUs (including any taxes and penalties under Section 409A), and neither the Company nor any of its Subsidiaries shall have any obligation to indemnify or otherwise hold the Participant (or any beneficiary) harmless from any or all of such taxes or penalties. If the Performance RSUs are considered "deferred compensation" subject to Section 409A, references in this Agreement and the Plan to "termination of Employment" and "separation from service" (and substantially similar phrases) shall mean "separation from service" within the meaning of Section 409A. For purposes of Section 409A, each payment that may be made in respect of the Performance RSUs is designated as a separate payment.

15. Compliance with Restrictive Covenants. In the event of a breach or threatened breach of any restrictive covenant to which the Participant is subject under any plan or agreement with the Company or any of its Subsidiaries, the Company or its successors or assigns may, in addition to other rights and remedies existing in their favor, require the Participant (a) to forfeit any Performance RSUs granted hereunder and to return all Shares previously issued to the Participant in settlement of any vested Performance RSUs; and (b) to pay to the Company the full value of any consideration received for any Shares issued in settlement of Performance RSUs that were previously sold by the Participant or otherwise disposed of to a third party (or if no such consideration was received, the then fair market value of such Shares).

16. Data Privacy. The Participant hereby acknowledges that:

(a) if he or she is based outside the UK and EEA, and his or her data is not otherwise subject to the General Data Protection Regulation (EU) 2016/679 ("**GDPR**"), the Company holds information about the Participant relating to his or her employment, the nature and amount of his or her compensation, bank details, and other personal details and the fact and conditions of the Participant's participation in the Plan. The Participant understands that the Company is the controller of the Participant's personal data and is the only person authorized to process that data and is responsible for maintaining adequate security with regard to it. As the Company is part of a group of companies operating internationally, it may be necessary for the Company to make the details referred to above available to: (i) other companies within the Company's group that may be located outside the geographical location in which the Participant is employed and where there may be no legislation concerning an individual's rights concerning personal data; (ii) third party advisers and administrators of the Plan; and/or (iii) the regulatory authorities. Any personal data made available by the Company to the parties referred to above in (i), (ii), or (iii) in relation to the Plan will only be for the purpose of administration and management of the Plan by the Company, on behalf of the Company. The Participant's information will not, under any circumstances, be made available to any party other than the parties listed above under (i), (ii), or (iii). The Participant hereby authorizes and directs the Company to disclose to the parties as described above under (i), (ii), or (iii) any of the above data that is deemed necessary to facilitate the administration of the Plan. The Participant understands and authorizes the Company to store and transmit such data in electronic form. The Participant confirms that the Company has notified the Participant of his or her entitlement to reasonable access to the personal data held about the Participant and of his or her rights to rectify any inaccuracies in that data; or

(b) if he or she is based in the UK and/or EEA, or his or her data is otherwise subject to GDPR, his or her personal data will be processed in accordance with the Company's European Union privacy notice (which will be provided to such Participants and is available upon request).

17. Forfeiture of Grant. If the Participant does not sign and return this Agreement within six months following the Grant Date, the Performance RSUs shall be forfeited and shall be of no further force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

NIELSEN HOLDINGS PLC

By: /s/ Laurie Lovett
Laurie Lovett
Chief Human Resources Officer

PARTICIPANT

*Online grant acceptance satisfies signature
requirement*

Participant Name

For purposes of this Agreement, “Spin-off” means the Company’s spin-off of its Global Connect business.

If Spin-off occurs on or after 9/30/2020 and before 12/31/2020

Revenue Award Opportunity. The Participant’s Target RSU Award (the “Revenue Target RSUs”) shall be eligible to vest and be earned *if and only if* the Company’s Revenue over the Performance Period (the “Revenue Achievement”) equals or exceeds \$4,875,000,000 (the “Revenue Threshold Target”). Subject to the Company’s achievement of the Revenue Threshold Target, the number of Performance RSUs that will become earned shall be equal to the product of (x) the number of Revenue Target RSUs and (y) the Revenue Performance Factor (as set forth in the table below) (such number of RSUs, the “Earned Revenue Performance RSUs”). If the Revenue Threshold Target is not achieved, no Revenue Target RSUs will become vested or earned and all of the Performance RSUs shall be immediately forfeited without consideration. If the Revenue Threshold Target is met, the number of Earned Revenue Performance RSUs shall be determined as follows:

If the Revenue Achievement is at least equal to:	Then the Revenue Performance Factor is:
\$4,875,000,000	50%
\$4,924,000,000	100%
\$5,022,000,000	200%

If the Revenue Achievement falls between two percentages set forth above, the Revenue Performance Factor shall be interpolated on a linear basis in order to determine the number of Earned Revenue Performance RSUs.

The Revenue listed in the above table shall be equitably adjusted by the Committee in a manner determined by the Committee to reflect the impact of any acquisition or disposition of an entity business or business segment during the Performance Period, other extraordinary events not contemplated in the 3-year plan and changes in accounting principles that impact revenue.

If Spin-off occurs on or after 12/31/2020 or if Spin-off does not occur

Revenue Award Opportunity. The Participant’s Target RSU Award (the “Revenue Target RSUs”) shall be eligible to vest and be earned *if and only if* the Company’s Revenue over the Performance Period (the “Revenue Achievement”) equals or exceeds \$6,627,000,000 (the “Revenue Threshold Target”). Subject to the Company’s achievement of the Revenue Threshold Target, the number of Performance RSUs that will become earned shall be equal to the product of (x) the number of Revenue Target RSUs and (y) the Revenue Performance Factor (as set forth in the table below) (such number of RSUs, the “Earned Revenue Performance RSUs”). If the Revenue Threshold Target is not achieved, no Revenue Target RSUs will become vested or earned and all of the Performance RSUs shall be immediately forfeited

without consideration. If the Revenue Threshold Target is met, the number of Earned Revenue Performance RSUs shall be determined as follows:

If the Revenue Achievement is at least equal to:	Then the Revenue Performance Factor is:
\$6,627,000,000	50%
\$6,694,000,000	100%
\$6,828,000,000	200%

If the Revenue Achievement falls between two percentages set forth above, the Revenue Performance Factor shall be interpolated on a linear basis in order to determine the number of Earned Revenue Performance RSUs.

The Revenue listed in the above table shall be equitably adjusted by the Committee in a manner determined by the Committee to reflect the impact of any acquisition or disposition of an entity business or business segment during the Performance Period, other extraordinary events not contemplated in the 3-year plan and changes in accounting principles that impact revenue.

NIELSEN HOLDINGS PLC
PERFORMANCE RESTRICTED STOCK UNIT AWARD AGREEMENT
(CUMULATIVE EPS)

THIS PERFORMANCE RESTRICTED STOCK UNIT AWARD AGREEMENT (the "Agreement"), is made, effective as of **March 18, 2020** (the "Grant Date") between Nielsen Holdings plc, a company incorporated under the laws of England and Wales having its registered office in the United Kingdom (hereinafter referred to as the "Company"), and **Participant Name** (the "Participant"). For purposes of this Agreement, capitalized terms not otherwise defined above or below, or in the Nielsen 2019 Stock Incentive Plan (the "Plan"), shall have the meanings set forth in Exhibit A attached to this Agreement and incorporated by reference herein.

WHEREAS, the Company desires to grant the Participant performance-based restricted stock units (the "Performance RSUs"), as provided hereunder and pursuant to the Plan, the terms of which are hereby incorporated by reference and made a part of this Agreement; and

WHEREAS, the Committee has determined that it would be to the advantage and best interest of the Company and its shareholders to grant the Performance RSUs to the Participant as an incentive for increased efforts during Participant's term of office with the Company or a Subsidiary, and has advised the Company thereof and instructed the undersigned officers to grant said Performance RSUs.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Grant of the Performance RSUs.

(a) On the terms and conditions and subject to the restrictions, including forfeiture, hereinafter set forth, the Company hereby grants to the Participant a target number of Performance RSUs equal to **Number of shares granted** (the "Target RSU Award"). The actual number of Performance RSUs which the Participant will earn under this Agreement will be finally determined based upon the Company's Cumulative Adjusted Earnings Per Share for the period commencing on **January 1, 2020** and ending on (i) September 30, 2020 if the Spin-Off (as defined in Exhibit A) has occurred prior to December 31, 2020 or (ii) December 31, 2020 (the "Performance Period"), in accordance with the provisions of Exhibit A attached to this Agreement and made a part hereof.

(b) Each Performance RSU represents the unfunded, unsecured right of the Participant to receive one share of the Company's common stock upon earning and vesting. The Participant will earn and become vested in the Performance RSUs, and take delivery of the Shares, as set forth in this Agreement.

2. Earning of Performance RSUs. Until the applicable vesting date(s) provided below, (i) the Performance RSUs shall be subject to forfeiture by the Participant to the Company as provided in this Agreement, and (ii) the Participant may not sell, assign, transfer, discount, exchange, pledge or otherwise encumber or dispose of any of the Performance RSUs unless the restrictions have terminated in accordance with the provisions of this Agreement.

(a) Service and Performance Requirements Absent a Change in Control. Unless otherwise provided in this Agreement, so long as the Participant continues to be employed by the Company or any of its Subsidiaries through the end of the three-year period ending December 31, 2022 (such three-year period, the "Service Period"), the Participant shall vest in and earn the number of Performance RSUs determined as set forth on Exhibit A hereto. If, prior to the end of the Service Period,

and absent the occurrence of a Change in Control, the Participant's employment with the Company and its Subsidiaries is terminated for any reason, then the Performance RSUs shall be forfeited by the Participant to the Company without consideration as of the date of such termination of employment and this Agreement shall terminate without payment in respect thereof.

(b) Exceptions to Forfeiture on Termination of Employment. Notwithstanding clause (a) above, if, prior to the end of the Service Period, and absent the occurrence of any Change in Control, the Participant's employment with the Company and its Subsidiaries is terminated:

(1) voluntarily by the Participant (other than due to Good Reason or the Participant's death or Permanent Disability) or involuntarily by the Company for Cause, then the Performance RSUs shall be forfeited by the Participant to the Company without consideration as of the date of such termination of employment, and this Agreement shall terminate without payment in respect thereof; or

(2) involuntarily by the Company and its Subsidiaries without Cause, by the Participant for Good Reason, or by the Participant if mutually agreed to in writing by the Company with reference to this Agreement and the amounts payable under this Section, then the Participant shall vest in a number of Performance RSUs equal to the product obtained by multiplying (a) (i) if the termination date occurs prior to the determination of performance in accordance with Exhibit A hereto, the Target RSU Award, or (ii) the number of Performance RSUs determined in accordance with Exhibit A hereto, and (b) a fraction, the numerator of which is the number of days that Participant is employed by the Company or its Subsidiaries during the Service Period and the denominator of which is 1096; or

(3) due to the Participant's death or Permanent Disability, then the Target RSU Award shall immediately vest in full and be paid to the Participant as soon as practicable thereafter, and no additional amounts shall be payable hereunder with respect to the Performance Period.

(c) Effect of Change in Control. If a Change in Control occurs during the Performance Period, the Participant shall earn a number of Performance RSUs as follows:

(i) if the Performance RSUs are not assumed, continued, or restricted securities of equivalent value are not substituted for the Performance RSUs by the Company or its successor and the Participant is employed with the Company or any of its Subsidiaries on the effective date of the Change in Control, then on the effective date of the Change in Control the Participant shall become vested in and earn 100% of the Target RSU Award; but

(ii) if the Performance RSUs are assumed, continued or substituted by the Company or its successor, then the Participant shall become vested in and earn, on the last day of the Service Period, so long as the Participant is employed with the Company or any of its Subsidiaries (or any successors thereto) on such date, 100% of the Target RSU Award; provided, that if, prior to the end of the Service Period, the Participant's employment by the Company or any of its Subsidiaries (or any successors thereto) is involuntarily terminated by the Company and its Subsidiaries without Cause, terminated by the Participant for Good Reason, or terminates due to the Participant's death or Permanent Disability, then the Participant shall become vested in and earn 100% of the Target RSU Award payable as promptly as practicable following such termination of employment.

For purposes of this Agreement, in order for an award to constitute a "Substitute Award" under Section 10 of the Plan, the award must be denominated in shares of publicly traded stock which are traded on an established U.S. or U.K. securities exchange.

(c) Delivery of Shares; Forfeiture. As promptly as practicable following the vesting date, the Company shall cause to be delivered to the Participant such Shares underlying any non-forfeited,

vested Performance RSUs as soon as practicable after they are earned and vested as provided in this agreement (but in no event later than 2 ½ months after the last day of the calendar year in which such Performance RSUs became so earned and vested).

3. Adjustments Upon Certain Events. The Committee may, in its sole discretion, take any actions with respect to any unvested Performance RSUs subject to this Agreement pursuant to Section 10 of the Plan.

4. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

“Cause” shall have the meaning ascribed to such term in the severance plan or policy of the Company or any of its Subsidiaries in which the Participant is eligible to participate immediately prior to the termination of the Participant’s Employment (the “Policy”).

“Good Reason” shall have the meaning ascribed to such term in the Policy.

“Permanent Disability” shall mean that, due to an injury or illness, the Participant requires the regular care and attendance of a qualified, licensed and practicing physician, and the Participant is unable to perform the material duties of his or her regular occupation due to such injury or illness. The Committee or its delegate shall have the sole discretion to determine whether this definition is met.

5. No Right to Continued Employment. Nothing in this Agreement or in the Plan shall confer upon the Participant any right to continue in the Employment of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which are hereby expressly reserved, to terminate the Employment of the Participant at any time for any reason whatsoever, with or without cause, subject to the applicable provisions of, if any, the Participant’s Employment Agreement or offer letter provided by the Company or any Subsidiary to the Participant.

6. No Acquired Rights. In participating in the Plan, the Participant acknowledges and accepts (a) that the Board has the power to amend or terminate the Plan, to the extent permitted thereunder, at any time, and (b) that the opportunity given to the Participant to participate in the Plan is entirely at the discretion of the Committee and does not obligate the Company or any of its Affiliates to offer such participation in the future (whether on the same or different terms). The Participant further acknowledges and accepts that (i) such Participant’s participation in the Plan is not to be considered part of any normal or expected compensation, (ii) the value of the Performance RSUs or the Shares shall not be used for purposes of determining any benefits or compensation payable to the Participant or the Participant’s beneficiaries or estate under any benefit arrangement of the Company or any Subsidiary, including but not limited to severance or indemnity payments, and (iii) the termination of the Participant’s Employment with the Company and all Subsidiaries under any circumstances whatsoever will give the Participant no claim or right of action against the Company or any Subsidiary in respect of any loss of rights under this Agreement or the Plan that may arise as a result of such termination of Employment.

7. No Rights of Shareholder; No Dividend Equivalents. The Participant shall not have any rights or privileges as a shareholder of the Company until the Shares underlying vested Performance RSUs have been registered in the Company’s register of stockholders as being held by the Participant. No dividend equivalents or other distributions shall be paid or payable with respect to Performance RSUs.

8. Transferability. Performance RSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent and distribution, and any purported assignment, alienation, pledge, attachment, sale,

transfer or encumbrance not permitted by this Section 8 shall be void and unenforceable against the Company or any Subsidiary or Affiliate.

9. Withholding. The Participant may be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to withhold from any transfer due under this Agreement or under the Plan or from any compensation or other amount owing to the Participant, applicable withholding taxes with respect to any transfer under this Agreement or under the Plan and to take such action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such taxes, pursuant to Section 4(c) of the Plan.

10. Choice of Law. This agreement shall be governed by and construed in accordance with the laws of the state of New York without regard to conflicts of law, except to the extent that the issue or transfer of Shares shall be subject to mandatory provisions of the laws of England and Wales.

11. Performance RSUs Subject to Plan. By entering into this Agreement, the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. All Performance RSUs are subject to the Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

12. Signature in Counterparts. If executed in writing, this Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

13. Clawback. The Participant shall forfeit or repay amounts awarded hereunder, whether or not vested, if:

- (a) The amount of the award was calculated based upon the achievement of certain financial results that were subsequently the subject of a restatement or the correction of a material error; and
- (b) The Participant engaged in intentional misconduct that caused or partially caused the material error; and
- (c) The amount that would have been awarded to the Participant had the financial results been properly reported, would have been less than the amount actually awarded (such difference being the amount forfeited or repaid hereunder).

14. Section 409A of the Code. Notwithstanding any other provisions of this Agreement or the Plan, the Performance RSUs granted hereunder shall not be deferred, accelerated, extended, paid out or modified in a manner that would result in the imposition of an additional tax under Section 409A of the Code upon the Participant. In the event it is reasonably determined by the Committee that, as a result of Section 409A of the Code, the transfer of Shares under this Agreement may not be made at the time contemplated hereunder without causing the Participant to be subject to taxation under Section 409A of the Code, the Company will make such payment on the first day that would not result in the Participant incurring any tax liability under Section 409A of the Code. Notwithstanding anything herein to the contrary, if at the time of the Participant's termination of employment with the Company the Participant is a "specified employee" as defined in Section 409A of the Code and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, then the Company will defer the commencement of the payment of any such payments or

benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to the Participant) until the date that is six months following the Participant's termination of employment with the Company (or the earliest date as is permitted under Section 409A of the Code without any accelerated or additional tax). The Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with the Performance RSUs (including any taxes and penalties under Section 409A), and neither the Company nor any of its Subsidiaries shall have any obligation to indemnify or otherwise hold the Participant (or any beneficiary) harmless from any or all of such taxes or penalties. If the Performance RSUs are considered "deferred compensation" subject to Section 409A, references in this Agreement and the Plan to "termination of Employment" and "separation from service" (and substantially similar phrases) shall mean "separation from service" within the meaning of Section 409A. For purposes of Section 409A, each payment that may be made in respect of the Performance RSUs is designated as a separate payment.

15. Compliance with Restrictive Covenants. In the event of a breach or threatened breach of any restrictive covenant to which the Participant is subject under any plan or agreement with the Company or any of its Subsidiaries, the Company or its successors or assigns may, in addition to other rights and remedies existing in their favor, require the Participant (a) to forfeit any Performance RSUs granted hereunder and to return all Shares previously issued to the Participant in settlement of any vested Performance RSUs; and (b) to pay to the Company the full value of any consideration received for any Shares issued in settlement of Performance RSUs that were previously sold by the Participant or otherwise disposed of to a third party (or if no such consideration was received, the then fair market value of such Shares).

16. Data Privacy. The Participant hereby acknowledges that:

(a) if he or she is based outside the UK and EEA, and his or her data is not otherwise subject to the General Data Protection Regulation (EU) 2016/679 ("**GDPR**"), the Company holds information about the Participant relating to his or her employment, the nature and amount of his or her compensation, bank details, and other personal details and the fact and conditions of the Participant's participation in the Plan. The Participant understands that the Company is the controller of the Participant's personal data and is the only person authorized to process that data and is responsible for maintaining adequate security with regard to it. As the Company is part of a group of companies operating internationally, it may be necessary for the Company to make the details referred to above available to: (i) other companies within the Company's group that may be located outside the geographical location in which the Participant is employed and where there may be no legislation concerning an individual's rights concerning personal data; (ii) third party advisers and administrators of the Plan; and/or (iii) the regulatory authorities. Any personal data made available by the Company to the parties referred to above in (i), (ii), or (iii) in relation to the Plan will only be for the purpose of administration and management of the Plan by the Company, on behalf of the Company. The Participant's information will not, under any circumstances, be made available to any party other than the parties listed above under (i), (ii), or (iii). The Participant hereby authorizes and directs the Company to disclose to the parties as described above under (i), (ii), or (iii) any of the above data that is deemed necessary to facilitate the administration of the Plan. The Participant understands and authorizes the Company to store and transmit such data in electronic form. The Participant confirms that the Company has notified the Participant of his or her entitlement to reasonable access to the personal data held about the Participant and of his or her rights to rectify any inaccuracies in that data; or

(b) if he or she is based in the UK and/or EEA, or his or her data is otherwise subject to GDPR, his or her personal data will be processed in accordance with the Company's European Union privacy notice (which will be provided to such Participants and is available upon request).

17. Forfeiture of Grant. If the Participant does not sign and return this Agreement within six months following the Grant Date, the Performance RSUs shall be forfeited and shall be of no further force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

NIELSEN HOLDINGS PLC

By: /s/ Laurie Lovett
Laurie Lovett
Chief Human Resources Officer

PARTICIPANT

Online grant acceptance satisfies signature requirement

Participant Name

For purposes of this Agreement, “Spin-off” means the Company’s spin-off of its Global Connect business.

If Spin-off occurs on or after 9/30/2020 and before 12/31/2020

Cumulative Adjusted EPS Award Opportunity. The Participant’s Target RSU Award (the “EPS Target RSUs”) shall be eligible to vest and be earned *if and only if* the Company’s Cumulative Adjusted EPS at least equals or exceeds \$1.11 (the “EPS Threshold Target”). Subject to the Company’s achievement of the EPS Threshold Target, the number of Performance RSUs that will become earned shall be equal to the product of (x) the number of EPS Target RSUs and (y) the EPS Performance Factor (as set forth in the table below) (such number of RSUs, the “Earned EPS Performance RSUs”).

If the EPS Threshold Target is not achieved, no EPS Target RSUs will become vested or earned and all of the Performance RSUs shall be immediately forfeited without consideration. If the EPS Threshold Target is met, the number of Earned EPS Performance RSUs shall be determined as follows:

If Cumulative Adjusted EPS is at least equal to:	Then the EPS Performance Factor is:
\$1.11	50%
\$1.18	100%
\$1.23	200%

If Cumulative Adjusted EPS falls between two of the dollar figures set forth above, the EPS Performance Factor shall be interpolated on a linear basis in order to determine the number of Earned EPS Performance RSUs.

Each of the dollar figures set forth above may be equitably adjusted by the Committee as determined in its reasonable discretion to be necessary to prevent enlargement or diminution of the benefits or potential benefits intended to be provided pursuant to the Target RSU Award.

If Spin-off occurs on or after 12/31/2020 or if Spin-off does not occur

Cumulative Adjusted EPS Award Opportunity. The Participant’s Target RSU Award (the “EPS Target RSUs”) shall be eligible to vest and be earned *if and only if* the Company’s Cumulative Adjusted EPS at least equals or exceeds \$1.67 (the “EPS Threshold Target”). Subject to the Company’s achievement of the EPS Threshold Target, the number of Performance RSUs that will become earned shall be equal to the product of (x) the number of EPS Target RSUs and (y) the EPS Performance Factor (as set forth in the table below) (such number of RSUs, the “Earned EPS Performance RSUs”).

If the EPS Threshold Target is not achieved, no EPS Target RSUs will become vested or earned and all of the Performance RSUs shall be immediately forfeited without consideration. If the EPS Threshold Target is met, the number of Earned EPS Performance RSUs shall be determined as follows:

If Cumulative Adjusted EPS is at least equal to:	Then the EPS Performance Factor is:
\$1.67	50%
\$1.77	100%
\$1.85	200%

If Cumulative Adjusted EPS falls between two of the dollar figures set forth above, the EPS Performance Factor shall be interpolated on a linear basis in order to determine the number of Earned EPS Performance RSUs.

Each of the dollar figures set forth above may be equitably adjusted by the Committee as determined in its reasonable discretion to be necessary to prevent enlargement or diminution of the benefits or potential benefits intended to be provided pursuant to the Target RSU Award.

Definitions

Adjusted EPS shall mean the Company's earnings per share, as equitably adjusted by the Committee as determined in its reasonable discretion to be necessary to prevent enlargement or diminution of the benefits or potential benefits intended to be provided pursuant to the Target RSU Award, and publicly reported by the Company as "EPS, as adjusted" for (1) each of the calendar quarters ending March 31, June 30 and September 30, 2020 if the Spin-off occurs before December 31, 2020 or (2) the calendar year ending December 31, 2020 if the Spin-off has not occurred prior to December 31, 2020.

Cumulative Adjusted EPS shall mean the sum of Adjusted EPS reflected in the EPS earnings reports released by the Company during the Performance Period.

RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (the “Agreement”) is hereby made effective as of the Grant Date set forth on the schedule attached hereto as Schedule A (“Schedule A”, such date, the “Grant Date”) between Nielsen Holdings plc, a company incorporated under the laws of England and Wales having its registered office in the United Kingdom (hereinafter referred to as the “Company”), and the individual whose name is set forth on Schedule A hereof, who is in the Employment of the Company or a Subsidiary (the “Participant”). For purposes of this Agreement, capitalized terms not otherwise defined herein shall have the meaning set forth in the Nielsen 2019 Stock Incentive Plan (the “Plan”).

WHEREAS, the Company desires to grant the Participant restricted stock units (“RSUs”), as provided hereunder and pursuant to the Plan, the terms of which are hereby incorporated by reference and made a part of this Agreement; and

WHEREAS, the Committee has determined that it would be to the advantage and best interest of the Company and its shareholders to grant the RSUs to the Participant (as provided in Section 1 below), ultimately payable in shares of common stock (the “Award”) as an incentive for increased efforts during the Participant’s term of office with the Company or a Subsidiary, and has advised the Company thereof and instructed the undersigned officers to grant said Award;

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Grant of RSUs. For valuable consideration, receipt of which is hereby acknowledged, the Company hereby grants the number of RSUs to the Participant set forth on Schedule A, on the terms and conditions hereinafter set forth, and pursuant and subject to the terms of the Plan. Each RSU represents the unfunded, unsecured right of the Participant to receive one share of the Company’s common stock. The Participant will become vested in the RSUs, and take delivery of the Shares, as set forth in this Agreement.

2. Vesting and Timing of Transfer.

(a) Unless otherwise provided herein, the Participant shall become vested in the RSUs in accordance with the Plan and the vesting provisions set forth on Schedule A (each date on which all or a portion of the RSUs become vested thereunder, a “Vesting Date”), subject to the continued Employment of the Participant by the Company or a Subsidiary through the relevant Vesting Date.

(b) Notwithstanding the foregoing, upon a termination of the Participant’s Employment by the Company or a Subsidiary without Cause or by the Participant for Good Reason, a pro-rata portion of the installment of RSUs that would, but for such termination, be scheduled to vest on the next Vesting Date following such termination of Employment will become vested upon the date of such termination. The pro-rata portion subject to such vesting shall be determined based on the number of days the Participant was employed by the Company or any of its Subsidiaries since the immediately prior Vesting Date.

(c) Upon the Participant’s death or Permanent Disability, all unvested RSUs shall become immediately vested.

(d) Upon termination of the Participant’s Employment with the Company and all of its Subsidiaries for any reason other than as set forth in Section 2(b) or (c) above, all unvested RSUs shall immediately be forfeited by the Participant, without payment of any consideration therefor.

(e) The Board shall cause to be delivered to the Participant such Shares underlying any non-forfeited, vested RSUs as soon as practicable after they become vested RSUs as provided in this Section 2 (but in no event later than 2½ months after the last day of the calendar year in which such RSUs become so vested).

(f) In the event of the death of the Participant the delivery of Shares under Section 2(e), as applicable, shall be made to the person or persons to whom the Participant's rights under the Agreement shall pass by will or by the applicable laws of descent and distribution.

(g) Upon each transfer of Shares in accordance with Section 2(e) above, the Company shall have satisfied its obligation with respect to the number of RSUs equal to the number of Shares delivered to the Participant pursuant thereto, and the Participant shall have no further rights to claim any additional Shares in respect thereof. Notwithstanding the foregoing, the Participant may elect to defer the transfer of Shares by providing notice to the Company in accordance with all applicable rules, policies, and procedures established by the Committee.

3. Dividends. Unless otherwise provided pursuant to Section 4 below, from and after the Grant Date, the Participant will only be entitled to receive dividend equivalent payments or other distributions, if any, with respect to Shares underlying the RSUs in accordance with the terms set forth in Schedule A.

4. Adjustments Upon Certain Events. The Committee shall, in its sole discretion, make certain equitable substitutions or adjustments to any Shares or RSUs subject to this Agreement pursuant to Section 10 of the Plan. For purposes of this Agreement, in order for an award to constitute a "Substitute Award" under Section 10 of the Plan, the award must be denominated in shares of publicly traded stock which are traded on an established U.S. or U.K. securities exchange.

5. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

"Cause" shall have the meaning ascribed to such term in the severance plan or policy of the Company or any of its Subsidiaries in which the Participant is eligible to participate immediately prior to the termination of the Participant's Employment (the "Policy").

"Good Reason" shall have the meaning ascribed to such term in the Policy.

"Permanent Disability" shall have the meaning ascribed to such term in the Policy.

6. No Right to Continued Employment. Nothing in this Agreement or in the Plan shall confer upon the Participant any right to continue in the Employment of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which are hereby expressly reserved, to terminate the Employment of the Participant at any time for any reason whatsoever, with or without Cause, subject to the applicable provisions of, if any, the Participant's Employment Agreement or offer letter provided by the Company or any Subsidiary to the Participant.

7. No Acquired Rights. In participating in the Plan, the Participant acknowledges and accepts (a) that the Board has the power to amend or terminate the Plan, to the extent permitted thereunder, at any time, and (b) that the opportunity given to the Participant to participate in the Plan is entirely at the discretion of the Committee and does not obligate the Company or any of its Affiliates to offer such participation in the future (whether on the same or different terms). The Participant further acknowledges and accepts that (i) such Participant's participation in the Plan is not to be considered part of any normal or expected compensation, (ii) the value of the RSUs or the Shares shall not be used for purposes of determining any benefits or compensation payable to the Participant or the Participant's beneficiaries or estate under any benefit arrangement of the Company or any Subsidiary, including but not limited to severance or indemnity payments, and (iii) the termination of the Participant's Employment

with the Company and all Subsidiaries under any circumstances whatsoever will give the Participant no claim or right of action against the Company or any Subsidiary in respect of any loss of rights under this Agreement or the Plan that may arise as a result of such termination of Employment.

8. No Rights of Shareholder. The Participant shall not have any rights or privileges as a shareholder of the Company until the Shares underlying vested RSUs have been registered in the Company's register of stockholders as being held by the Participant.

9. Transferability. RSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent and distribution, and any purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance not permitted by this Section 9 shall be void and unenforceable against the Company or any Subsidiary or Affiliate.

10. Withholding. The Participant may be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to withhold from any transfer due under this Agreement or under the Plan or from any compensation or other amount owing to the Participant, applicable withholding taxes with respect to any transfer under this Agreement or under the Plan and to take such action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such taxes, pursuant to Section 4(c) of the Plan.

11. Choice of Law. This agreement shall be governed by and construed in accordance with the laws of the state of New York without regard to conflicts of law, except to the extent that the issue or transfer of Shares shall be subject to mandatory provisions of the laws of England and Wales.

12. RSUs Subject to Plan. By entering into this Agreement, the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. All RSUs are subject to the Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

13. Signature in Counterparts. If executed in writing, this Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

14. Section 409A of the Code. Notwithstanding any other provisions of this Agreement or the Plan, the RSUs granted hereunder shall not be deferred, accelerated, extended, paid out or modified in a manner that would result in the imposition of an additional tax under Section 409A of the Code upon the Participant. In the event it is reasonably determined by the Committee that, as a result of Section 409A of the Code, the transfer of Shares under this Agreement may not be made at the time contemplated hereunder without causing the Participant to be subject to taxation under Section 409A of the Code, the Company will make such payment on the first day that would not result in the Participant incurring any tax liability under Section 409A of the Code. Notwithstanding anything herein to the contrary, if at the time of the Participant's termination of employment with the Company the Participant is a "specified employee" as defined in Section 409A of the Internal Revenue Code of 1986, as amended and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, then the Company will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to the Participant) until the date that is six months following the Participant's termination of employment with the Company (or the earliest date as is permitted under Section 409A of the Code without any accelerated or additional tax). The Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with the RSUs (including any taxes and penalties under Section 409A), and neither the Company nor any of its Subsidiaries shall have any obligation to indemnify or otherwise hold the

Participant (or any beneficiary) harmless from any or all of such taxes or penalties. If the RSUs are considered “deferred compensation” subject to Section 409A, references in this Agreement and the Plan to “termination of Employment” and “separation from service” (and substantially similar phrases) shall mean “separation from service” within the meaning of Section 409A. For purposes of Section 409A, each payment that may be made in respect of the RSUs is designated as a separate payment.

15. Confidential Information; Non-Compete; Non-Solicitation

The Participant acknowledges and agrees that the Participant is bound by and will comply with the restrictive covenants and obligations contained in the Appendix to this Agreement, which covenants and obligations are incorporated herein by reference and made a part of this Agreement.

16. Data Privacy. The Participant hereby acknowledges that:

(a) if he or she is based outside the UK and EEA, and his or her data is not otherwise subject to the General Data Protection Regulation (EU) 2016/679 ("**GDPR**"), the Company holds information about the Participant relating to his or her employment, the nature and amount of his or her compensation, bank details, and other personal details and the fact and conditions of the Participant’s participation in the Plan. The Participant understands that the Company is the controller of the Participant’s personal data and is the only person authorized to process that data and is responsible for maintaining adequate security with regard to it. As the Company is part of a group of companies operating internationally, it may be necessary for the Company to make the details referred to above available to: (i) other companies within the Company's group that may be located outside the geographical location in which the Participant is employed and where there may be no legislation concerning an individual’s rights concerning personal data; (ii) third party advisers and administrators of the Plan; and/or (iii) the regulatory authorities. Any personal data made available by the Company to the parties referred to above in (i), (ii), or (iii) in relation to the Plan will only be for the purpose of administration and management of the Plan by the Company, on behalf of the Company. The Participant’s information will not, under any circumstances, be made available to any party other than the parties listed above under (i), (ii), or (iii). The Participant hereby authorizes and directs the Company to disclose to the parties as described above under (i), (ii), or (iii) any of the above data that is deemed necessary to facilitate the administration of the Plan. The Participant understands and authorizes the Company to store and transmit such data in electronic form. The Participant confirms that the Company has notified the Participant of his or her entitlement to reasonable access to the personal data held about the Participant and of his or her rights to rectify any inaccuracies in that data; or

(b) if he or she is based in the UK and/or EEA, or his or her data is otherwise subject to GDPR, his or her personal data will be processed in accordance with the Company's European Union privacy notice (which will be provided to such Participants and is available upon request).

17. Forfeiture of Grant

If the Participant does not sign and return this Agreement within six months following the Grant Date, the RSUs shall be forfeited and shall be of no further force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

Nielsen Holdings plc



By: Laurie Lovett
Chief Human Resources Officer

PARTICIPANT:

ParticipantName

*Online grant acceptance satisfies signature
requirement*

Schedule A

Name: ParticipantName
Grant Date: GrantDate
Number of RSUs: QuantityGranted
Normal Vesting of RSUs: VestingDateandQuantity

Vesting on a “Change in Control”: Per Plan terms.

Dividends: RSUs, whether or not vested, shall be credited with dividend equivalents as and when dividends are paid on the Company’s actual shares, with such dividend equivalents deemed to be invested in additional RSUs for the Participant’s account as of the corresponding dividend payment date (which additional RSUs shall vest upon the vesting of the underlying RSUs to which they are attributable). No dividend equivalents shall be credited with respect to any fractional shares in a Participant’s account.

Confidential Information; Non-Compete; Non-Solicitation

1. In consideration of the Company entering into this Agreement with the Participant, the Participant shall not, directly or indirectly, (i) at any time during or after the Participant's employment with the Company or any of its subsidiaries, parents or affiliates (collectively, "Nielsen"), disclose any Confidential Information (as defined below) except (A) when required to perform his or her duties to Nielsen; (B) as required by law or judicial process; or (C) in connection with any Protected Activity (as defined below) by the Participant; or (ii) at any time during the Participant's employment with Nielsen and for a period of 12 months thereafter or, if the Participant's employment with Nielsen is terminated under circumstances that entitle the Participant to receive severance under any severance plan, policy or agreement with Nielsen applicable to the Participant at the time of such termination, for the duration of the applicable severance period under such plan, policy or agreement if such severance period is longer than 12 months (with, for the avoidance of doubt, the severance period for any lump sum severance payment being equal to the number of months of base salary being paid in such lump sum (for example, 1.5x base salary equates to a severance period of 18 months)) (A) associate with (whether as a proprietor, investor, director, officer, employee, consultant, partner or otherwise) or render services to any business that competes with the business of Nielsen, in any geographic or market area where Nielsen conducts business or provides products or services (or which the Participant has knowledge, at the time in question, that Nielsen has plans to commence engaging in within twelve (12) months); provided, however, that nothing herein shall be deemed to prohibit the Participant's ownership of not more than 2% of the publicly-traded securities of any competing business; (B) induce, influence, encourage or solicit in any manner any (x) client or prospective client with which the Participant had interactions in connection with his/her employment in the 18 months prior to termination of the Participant's employment with Nielsen, or (y) vendor or supplier of Nielsen, to cease or reduce doing business with Nielsen or to do business with any business in competition with the business of Nielsen; (C) solicit, recruit, or seek to hire, or otherwise assist or participate in any way in the solicitation or recruitment of, any person who has been employed or engaged by Nielsen at any time during the 6 months immediately preceding the termination of the Participant's employment, or induce, influence, or encourage in any manner, or otherwise assist or participate in any way in the inducement, influence or encouragement of, any such person to terminate his or her employment or engagement with Nielsen; or (D) hire or otherwise assist or participate in any way in the hiring of, any person who has been employed or engaged by Nielsen at any time during the 6 months immediately preceding the termination of the Participant's employment. The provisions hereof shall be in addition to and not in derogation of any other agreement covering similar matters to which the Participant and the Company or any subsidiary or affiliate thereof are parties. For purposes of this agreement, the "business of Nielsen" means consumer purchasing measurement and analytics, media audience measurement and analytics, and any other line of business in which Nielsen is engaged at the time of the termination of the Participant's employment (or which the Participant has knowledge, at the time in question, that Nielsen has plans to commence engaging in within twelve (12) months). If the Participant is primarily providing services in California at the time the Participant's employment with Nielsen terminates, then sub-clauses (A), (B) and (D) of clause (ii) of this Section 1 shall not apply following such termination. If the Participant lived or provided services in Massachusetts for at least thirty (30) days immediately preceding the Participant's termination, then sub-clause (A) of clause (ii) of this Section 1 shall not apply following such termination.

2. "Confidential Information" shall include all trade secrets and proprietary or other confidential information owned, possessed or used by Nielsen in any form, whether or not explicitly designated as confidential information, including, without limitation, business plans, strategies, customer lists, customer projects, cooperator lists, personnel information, financial information, pricing information, cost information, methodologies, software, data, and product research and development. Confidential Information shall not include any information that is generally known to the industry or the public other than as a result of the Participant's breach of this covenant or any breach of other confidentiality obligations by the Participant, employees or third parties.

3. If the Participant performs services for an entity other than Nielsen at any time prior to the end of the 12-month post-termination period or, if longer, the applicable severance period (whether or not such entity is in competition with Nielsen), the Participant shall notify the Company on or prior to the commencement thereof. To “perform services” shall mean employment or services as an employee, consultant, owner, partner, associate, agent or otherwise on behalf of any person, principal, partnership, firm or corporation.

4. If at any time a court holds that the restrictions stated in Section 1 above are unreasonable or otherwise unenforceable under circumstances then existing, the parties hereto agree that the maximum period, scope or geographic area determined to be reasonable under such circumstances by such court will be substituted for the stated period, scope or area or, if the court does not undertake such substitution, then the remainder of Section 1 shall be given full effect without regard to the invalid portion. Because the Participant’s services are unique and because the Participant has had and will continue to have access to Confidential Information, the parties hereto agree that money damages will be an inadequate remedy for any breach of this Agreement. In the event of a breach or threatened breach of this Agreement, Nielsen or its successors or assigns may, in addition to other rights and remedies existing in their favor, (i) apply to any court of competent jurisdiction for specific performance and/or injunctive relief in order to enforce, or prevent any violations of, the provisions hereof (without the posting of a bond or other security); and (ii) may require the Participant (A) to forfeit any vested or unvested portion of the Grant and to return all Shares previously issued to the Participant under the Grant (“Grant Shares”); and (B) to pay to Nielsen the full value of any consideration received for the Grant Shares that were previously sold by the Participant or otherwise disposed of to a third party (or if no such consideration was received, the then fair market value of the Grant Shares).

5. The Participant acknowledges that the restrictions in Section 1 above are not greater than required to protect Nielsen’s legitimate business interests, including without limitation the protection of its Confidential Information and the protection of its client relationships, and are reasonably limited in time or duration, geography and scope of activity. The Participant further acknowledges that, viewed separately or together, the restrictions in Section 1 above do not unfairly or unreasonably restrict the Participant’s ability to obtain other comparable employment, earn a living, work in any particular area or otherwise impose an undue hardship on Participant.

6. Protected Activity. Nothing in this Agreement shall prohibit or impede the Participant from communicating, cooperating or filing a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a “Governmental Entity”) with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation; provided, that in each case such communications and disclosures are consistent with applicable law. An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. Except as otherwise provided in this paragraph or under applicable law, under no circumstance is the Participant authorized to disclose any information covered by Nielsen’s attorney-client privilege or attorney work product, or Nielsen’s trade secrets, without Nielsen’s prior written consent. The Participant does not need the prior authorization of (or to give notice to) Nielsen regarding any communication, disclosure, or activity described in this paragraph.

THE NIELSEN COMPANY - SUBSIDIARIES/JOINT VENTURES

December 31, 2020

#	Company	Country			%
1816	ACNielsen AMER Algeria EURL	Algeria	AMER Research Limited	CY	100
2408	AGB America S.A.	Anguilla	AGB Nielsen Media Research B.V.	NL	100
3634	Gracenote Argentina S.R.L.	Argentina	Gracenote Media Services, LLC Gracenote South America Holdco, LLC	US US	90 10
2916	The Nielsen Company South America S.R.L.	Argentina	Nielsen Sub Holding Company ACNielsen Company of Canada	CA CA	12.21 87.79
3640	HWW Pty Ltd	Australia	Gracenote Media Services, LLC	US	100
3679	Landsberry and James Marketing Pty Ltd	Australia	NetRatings Australia Pty Ltd	AU	100
3680	Landsberry and James Pty Ltd	Australia	NetRatings Australia Pty Ltd	AU	100
3682	Media Core Pty Ltd	Australia	NetRatings Australia Pty Ltd	AU	100
2423	NetRatings Australia Pty. Ltd.	Australia	The Nielsen Company (Holdings) Pty. Limited	AU	100
4001	Nielsen Connect Australia Pty Ltd	Australia	Nielsen Sub Holdings I B.V.	NL	100
2378	Nielsen Television Audience Measurement Pty. Ltd.	Australia	AGB Nielsen Media Research TAM Holding B.V.	NL	100
3564	Nielsen Sports Pty Ltd.	Australia	RSMG Insights Coöperatief U.A.	NL	100
3562	Repucom International Pty Ltd	Australia	RSMG Insights Coöperatief U.A.	NL	100
3563	Repucom Investments Pty Ltd	Australia	Repucom International Pty Ltd	AU	100
3681	Savvy Media Monitoring Pty Ltd	Australia	NetRatings Australia Pty Ltd	AU	100
1398	The Nielsen Company (Australia) Pty. Ltd.	Australia	The Nielsen Company (Holdings) Pty. Limited	AU	100
2669	The Nielsen Company (Holdings) Pty. Limited	Australia	AGB Nielsen Media Research B.V.	NL	100
1227	A.C. Nielsen Gesellschaft m.b.H.	Austria	ACNielsen (Nederland) B.V.	NL	100
2216	The Nielsen Company (Bangladesh) Ltd.	Bangladesh	Nielsen (India) Private Limited	IN	100
1239	ACNielsen Bel	Belarus	ACNielsen Cyprus Limited	CY	100
4002	Nielsen Media Belgium SRL	Belgium	AGB Nielsen Media Research B.V.	NL	100
3565	Nielsen Sports Belgium SA	Belgium	Nielsen Sports France Sàrl Nielsen Sports UK and Ireland Limited	FR UK	99.7 0.3

1228	The Nielsen Company (Belgium) SPRL	Belgium	ACNielsen Holdings Limited The Nielsen Company (Denmark) ApS	HK DK	99.9919 0.0081
3560	Empresa de Servicios ACNielsen S.A.	Bolivia	Nielsen Sub Holdings I B.V. Jorge Venegas Soliz (third party) Iver Lawrence von Borries Antezana (third party)	NL	99.71 0.145 0.145
1300	A.C. Nielsen do Brasil Ltda.	Brazil	Art Holding (Brazil) C.V. Nielsen Holdings, L.L.C.	NL US	99.988082 0.01191762
3633	Gracenote Brasil Metainformacao Limitada	Brazil	Gracenote Media Services, LLC Gracenote South America Holdco, LLC	US US	95.48 4.52
3358	Nielsen eRatings.com do Brasil Ltda	Brazil	Nielsen Digital Solutions A.C. Nielsen do Brasil Ltda.	KY BR	99.999829 0.000171
4003	Nielsen Serviços de Mídia Brasil Ltda	Brazil	Nielsen Media Research B.V.	NL	100
3551	PointLogic Latin America Desenvolvimento e Consultoria de Sistemas Ltda.	Brazil	Nielsen Media Research B.V.	NL	100
3566	Repucom Brazil Participações Ltda	Brazil	RSMG Insights Coöperatief U.A. José Colagrossi Neto (third party)	NL	99.9671 0.0329
1240	ACNielsen Bulgaria Ltd	Bulgaria	ACNielsen Cyprus Limited	CY	100
3486	Nielsen Admosphere Bulgaria JSC	Bulgaria	Nielsen Admosphere, a.s.	CZ	100
1590	ACNielsen Cameroon Sarl	Cameroon	ACNielsen Cyprus Limited	CY	100
3624	7266782 Canada Inc	Canada	Gracenote Canada, Inc	CA	100
1307	ACNielsen Company of Canada	Canada	ACNielsen (Nederland) B.V.	NL	100
3623	Gracenote Canada, Inc	Canada	AGB Nielsen Media Research B.V.	NL	100
1183	Nielsen Media Research Limited	Canada	The Nielsen Company (US), LLC	US	100
2881	Nielsen Sub Holding Company	Canada	ACNielsen Company of Canada	CA	100
3567	Nielsen Sports Canada Inc.	Canada	RSMG Insights Coöperatief U.A.	NL	100
3625	SportsDirect Inc.	Canada	Gracenote Canada, Inc 7266782 Canada Inc	CA CA	21.1 78.9
1234	ACNielsen Cayman Islands Colombia Ltd.	Cayman Islands	Nielsen Sub Holdings II B.V.	NL	100
3355	IBOPE eRatings.com Latin America	Cayman Islands	Nielsen Digital Solutions International Media Surveys LLC (third party)	KY US	92 8
2588	Nielsen Digital Solutions	Cayman Islands	ACNielsen eRatings.com	US	100
1236	A.C. Nielsen Chile Limitada	Chile	Nielsen Holdings, L.L.C. Nielsen Sub Holdings I B.V.	US NI	0.4 99.6
3618	Infostrada Technology Harbin Ltd	China	Infostrada Statistics B.V.	NL	100

1363	The Nielsen Company (Guangzhou) LTD	China	ACNielsen Group Limited Third party shareholder(s)	HK	90 10
1361	The Nielsen Company (Shanghai) Ltd.	China	Nielsen Media Research B.V. Third party shareholder(s)	NL	90 10
1235	A.C. Nielsen de Colombia Ltda.	Colombia	ACNielsen Cayman Islands Colombia Ltd. Nielsen Sub Holdings II B.V.	KY NL	99.9999999871 0.0000000129
1286	ACNielsen Costa Rica S.A.	Costa Rica	Nielsen Sub Holdings II B.V.	NL	100
1589	AC Nielsen Cote d'Ivoire Limited	Cote d'Ivoire	ACNielsen Cyprus Limited	CY	100
1252	ACNielsen d.o.o.	Croatia	ACNielsen Piackutató Kft.	HU	100
2542	AGB Nielsen Media Research Ltd.	Croatia	AGB Nielsen Media Research TAM Holding B.V. Srdan Dumcic (third party) Damir Tabulovstrelov (third party)	NL	51 24.5 24.5
1238	ACNielsen Cyprus Limited	Cyprus	ACNielsen (Nederland) B.V.	NL	100
1309	AMER Research Limited	Cyprus	ACNielsen (Nederland) B.V.	NL	100
3154	MEMRB Retail Tracking Services Limited	Cyprus	Nielsen Sub Holdings I B.V.	NL	100
2383	Nielsen Audience Measurement (Cyprus) Ltd.	Cyprus	The Nielsen Company (Greece) Audience Measurement and Market Research Single Member Societe Anonyme (Corporate Name), The Nielsen Company (Greece) Single Member S.A. (Distinctive Title)	GR	100
3102	RPJV The Retail Plus Company Limited	Cyprus	VNU International B.V.	NL	100
1242	ACNielsen Czech Republic s.r.o.	Czech Republic	ACNielsen Cyprus Limited	CY	100
3484	Adwind Software, a.s.	Czech Republic	Nielsen Admosphere, a.s.	CZ	100
3482	Nielsen Admosphere, a.s.	Czech Republic	AGB Nielsen Media Research B.V. (1189) Admosphere Group, a.s. (third party)	NL CZ	51
3636	EPG Systems ApS	Denmark	Gracernote Media Services, LLC	US	100
4033	Nielsen Media Denmark ApS	Denmark	AGB Nielsen Media Research B.V.	NL	100
1264	The Nielsen Company (Denmark) ApS	Denmark	ACNielsen AB	SE	100
2205	ACNielsen Dominicana, SRL	Dominican Republic	Nielsen Sub Holdings I B.V. ACNielsen (Nederland) B.V.	NL NL	99.5454545 0.4550
2384	Nielsen IBOPE Dominicana, S.R.L.	Dominican Republic	AGB America S.A. AGB Nielsen Media Research B.V. IBOPE Latinoamericana S.A. (Uruguay) (third party)	AN NL	51 2.4 46.6

3362	ACNielsen Ecuador S.A.	Ecuador	Nielsen Sub Holdings I B.V. Nielsen Sub Holdings II B.V.	NL NL	99.9999335 0.000066577
1812	Nielsen Egypt LLC	Egypt	AMER Research Limited ACNielsen Cyprus Limited	CY CY	99.04 0.96
1287	AC Nielsen El Salvador, S.A. de C.V.	El Salvador	ACNielsen Centroamerica, S.A Nielsen Sub Holdings I B.V.	GT NL	99 1
1243	ACNielsen Eesti OÜ	Estonia	ACNielsen Cyprus Limited	CY	100
1266	A.C. Nielsen Finland Oy	Finland	Nielsen Sub Holdings II B.V.	NL	100
1267	Finnpanel Oy	Finland	AGB Nielsen Media Research B.V. TNS Gallup Oy (third party)	NL FI	50 50
3585	A3 Distrib SAS	France	Nielsen Holding France SAS	FR	100
1268	AC Nielsen S.A.S.	France	Nielsen Holding France SAS	FR	100
2456	Nielsen Holding France S.A.S.	France	Nielsen Sub Holdings I B.V.	NL	100
4007	Nielsen Media France S.A.S.	France	AGB Nielsen Media Research B.V.	NL	100
4005	Nielsen Media Services France S.A.S.	France	AGB Nielsen Media Research B.V.	NL	100
3408	Nielsen Services France S.A.S.	France	Nielsen Holding France SAS	FR	100
3568	Nielsen Sports France Sarl	France	Nielsen Sports Deutschland GmbH	DE	100
3609	Gracenote GmbH	Germany	Gracenote Inc.	US	100
3407	Nielsen Services Germany GmbH	Germany	The Nielsen Company (Germany) GmbH	DE	100
3546	Nielsen Tele Medical GmbH	Germany	Nielsen Sub Holdings I B.V.	NL	100
3572	Nielsen Sports Deutschland GmbH	Germany	Nielsen Media Germany GmbH	DE	100
3573	Nielsen Media Germany GmbH	Germany	RSMG Insights Coöperatief U.A.	NL	100
3658	Refined Labs, GmbH	Germany	The Nielsen Company (US) LLC	US	100
3574	Nielsen Media Services GmbH	Germany	Nielsen Media Germany GmbH	DE	100
1347	The Nielsen Company (Germany) GmbH	Germany	Nielsen Holding France SAS	FR	100
1117	VNU Business Publications Deutschland GmbH	Germany	VNU Holding (Deutschland) GmbH	DE	100
385	VNU Holding (Deutschland) GmbH	Germany	Nielsen Holding and Finance B.V.	NL	100
1244	ACNielsen Ghana Limited	Ghana	ACNielsen Cyprus Limited	CY	100
4031	Nielsen Consumer Greece Single Member S.A.	Greece	Nielsen Sub Holdings I B.V.	NL	100

2388	Organotiki S.A.	Greece	The Nielsen Company (Greece) Audience Measurement and Market Research Single Member Societe Anonyme (Corporate Name), The Nielsen Company (Greece) Single Member S.A. (Distinctive Title) Moschou (third party)	GR	80
2385	The Nielsen Company (Greece) Audience Measurement and Market Research Single Member Societe Anonyme (Corporate Name), The Nielsen Company (Greece) Single Member S.A. (Distinctive Title)	Greece	AGB Nielsen Media Research B.V.	NL	100
1285	ACNielsen Centroamerica, S.A.	Guatemala	Nielsen Sub Holdings II B.V. ACNielsen Costa Rica S.A.	NL	99.9975 0.00254
3159	MEMRB Retail Tracking Services (Guernsey) Lt.d	Guernsey	MEMRB Retail Tracking Services Limited JTC Fund Solutions (Guernsey) Limited (third party)	CY	99.993 0.007
1288	ACNielsen Honduras S.A. de C.V.	Honduras	ACNielsen Centroamerica, S.A. Nielsen Sub Holdings I B.V.	GT NL	99.6 0.4
1356	ACNielsen Holdings Limited	Hong Kong	Nielsen Sub Holdings II B.V.	NL	99.740746 (Included preference shares 99.744122)
			Nielsen Sub Holdings II B.V.	NL	0.259254 (Included preference shares 0.25587795)
1362	ACNielsen Group Limited	Hong Kong	The Nielsen Company (Management Services -HK) Limited ACNielsen Holdings Limited	HK HK	99.792 0.208
3613	Gracenote Limited	Hong Kong	Gracenote Inc	US	100
4010	Nielsen Media Hong Kong Limited	Hong Kong	AGB Nielsen Media Research B.V.	NL CH	100
1360	The Nielsen Company (Hong Kong) Limited	Hong Kong	The Nielsen Company (Management Services -HK) Limited	HK	100
1357	The Nielsen Company (Management Services - HK) Limited	Hong Kong	ACNielsen Holdings Limited Nielsen Sub Holdings II B.V.	HK NL	99.99999848 0.00000152
1245	ACNielsen Piackutató Kft.	Hungary	ACNielsen Cyprus Limited	CY	100
2389	Nielsen Közönségmérés Kft.	Hungary	AGB Nielsen Media Research TAM Holding B.V.	NL	100

3416	Arbitron Technology Services India Private Ltd.	India	Nielsen Audio, Inc. Arbitron Holdings Inc.	US US	99.999437 0.000562866
3629	Tribune Digital Ventures Software Development Center India Private Limited	India	Gracenote Digital Ventures, LLC Gracenote International Holdco, LLC	US US	99.984 0.016
273	Nielsen (India) Private Limited	India	Nielsen Sub Holdings I B.V. TNC Europe B.V.	NL NL	99.999.957 0.000043
3199	Nielsen Media India Private Limited	India	ACNielsen Corporation The Nielsen Company (Mauritius) Limited	US MU	68 32
3575	Nielsen Sports India Private Limited	India	Repucom International Pty Ltd Nielsen Sports America, LLC Nielsen Sports Singapore Pte Ltd Krishnan Vaidyanathan (third party)	AU US SG	57.26848 35.26425 7.46721 0.00006
1391	TAM Media Research Private Limited	India	Nielsen (India) Private Limited Kantar Media Research Pvt Ltd (third party)	IN UK	50 50
3630	What's On India Media Private Limited	India	Tribune Digital Ventures Singapore Pte Ltd Tribune Digital Ventures Software Development Center India Private Limited	SG IN	99.32 0.68
3660	Visual IQ Techno Services India Private Limited	India	The Nielsen Company (US) LLC	US	100
1887	PT. Nielsen Audience Measurement	Indonesia	AGB Nielsen Media Research B.V. AGB Nielsen Media Research TAM Holding B.V.	NL NL	99 1
3371	PT. Sri Karya Utama Graha	Indonesia	The Nielsen Company (Singapore) Holdings Pte. Ltd. PT. The Nielsen Company Indonesia	SG ID	99.77 0.23
1368	PT. The Nielsen Company Indonesia	Indonesia	The Nielsen Company (Singapore) Holdings Pte. Ltd. The Nielsen Company (Singapore) Pte. Ltd.	SG SG	99 1
1276	A.C. Nielsen of Ireland Limited	Ireland	Nielsen Sub Holdings II B.V.	NL	100
3656	Nielsen Finance Holdings Ireland Limited	Ireland	Nielsen Finance Ireland Limited	IE	100
3539	Nielsen Finance Ireland Limited	Ireland	Nielsen Luxembourg S.a.r.l.	LU	100
4012	Nielsen Media Watch Ireland Limited	Ireland	AGB Nielsen Media Research B.V.	NL	100
3095	The Nielsen Company Finance (Ireland) Designated Activity Company	Ireland	Nielsen Luxembourg S.a.r.l.	LU	100
1387	ACNielsen (Israel) Ltd.	Israel	Nielsen Sub Holdings I B.V.	NL	100
3530	eXelate Media Ltd.	Israel	eXelate, Inc.	US	100

3364	Nielsen Innovate Fund, LP *Nielsen Innovate Fund, LP has several investments in Israel, not included in this overview	Israel	AGB Nielsen Media Research B.V. R&R Venture Partners LLC (third party) Fred Langhammer (third party) Nielsen Innovate Ltd. Partam High Tech Limited (third party) Mr. Itzhak Fisher (third party)	NL US US IL IL	LP LP LP GP LP
3365	Nielsen Innovate Ltd.	Israel	AGB Nielsen Media Research B.V.	NL	100
3654	vBrand Ltd	Israel	eXelate Media Ltd	IL	100
3604	Volcano Data Limited	Israel	A.C.Nielsen Company Limited	UK	100
2155	AGB Nielsen Media Research Holding S.p.A.	Italy	AGB Nielsen Media Research B.V.	NL	100
4013	Nielsen Media Italy S.r.l.	Italy	AGB Nielsen Media Research B.V.	NL	100
4008	Nielsen Media Services Italy S.r.l.	Italy	Nielsen Media Italy S.r.l.	IT	100
3406	Nielsen Services Italy S.r.l.	Italy	The Nielsen Company (Italy) S.r.l.	IT	100
3576	Nielsen Sports Italia Srl	Italy	Nielsen Media Germany GmbH	DE	100
1277	The Nielsen Company (Italy) S.r.l.	Italy	Nielsen Sub Holdings I B.V.	NL	100
3612	Gracenote KK	Japan	Gracenote Inc.	US	100
1355	Nielsen Digital Co., Ltd.	Japan	ACNielsen eRatings.com NetRatings Australia Pty. Ltd. Video Research Ltd (Third Party)	US AU	54,68 11,32 34
4025	Nielsen Media Japan GK	Japan	AGB Nielsen Media Research B.V.	NL	100
3502	Nielsen Services Japan GK	Japan	The Nielsen Company Japan	JP	100
3577	Nielsen Sports Japan K.K.	Japan	Repucom International Pty Ltd	AU	100
1369	The Nielsen Company Japan	Japan	The Nielsen Company (Singapore) Holdings Pte. Ltd.	SG	100
3380	Nielsen for Consultancies Limited Liability Company	Jordan	Nielsen Sub Holdings I B.V.	NL	100
3631	Television Information Technology Company LLC	Jordan	What's On India Media Private Limited	IN	100
1246	ACNielsen Kazakhstan LLP	Kazakhstan	ACNielsen Cyprus Limited	CY	100
1247	ACNielsen Kenya Limited	Kenya	ACNielsen Cyprus Limited Yordanov (third party)	CY	99.9 0.1
3611	Enswers Inc	Korea	Gracenote Korea Ltd	KR	100
3610	Gracenote Korea Ltd.	Korea	Gracenote Inc.	US	100
3505	Nielsen Services Korea Ltd.	Korea	Nielsen Sub Holdings II B.V.	NL	100
3578	Nielsen Media Korea LLC	Korea	RSMG Insights Coöperatief U.A.	NL	100

1310	The Nielsen Company Korea Ltd	Korea	ACNielsen Company of Canada	CA	100
1248	ACNielsen Latvia SIA	Latvia	ACNielsen Cyprus Limited	CY	100
1249	UAB ACNielsen Baltics	Lithuania	ACNielsen Cyprus Limited	CY	100
3657	Nielsen Holdings Luxembourg S.a.r.l.	Luxembourg	Nielsen Luxembourg S.a.r.l.	LU	100
3405	Nielsen Luxembourg S.a.r.l.	Luxembourg	Nielsen Holding and Finance B.V.	NL	100
3094	The Nielsen Company (Luxembourg) S.a.r.l.	Luxembourg	ACNielsen Corporation	US	100
1890	Nielsen Audience Measurement Sdn. Bhd.	Malaysia	AGB Nielsen Media Research B.V.	NL	100
1371	The Nielsen Company (Malaysia) Sdn. Bhd.	Malaysia	The Nielsen Company (Singapore) Holdings Pte. Ltd.	SG	100
2566	The Nielsen Company (Mauritius) Limited	Mauritius	VNU International B.V.	NL	100
1284	A.C. Nielsen, S de RL de C.V.	Mexico	Panel International SA LLC Nielsen Sub Holdings I B.V.	US NL	99.99999095 0.00000905
2398	Nielsen Ibope Mexico, S.A. de C.V.	Mexico	AGB Netherlands C.V. AGB Nielsen Media Research B.V. IBOPE Latinoamericana S.A. (third party)	NL NL	26.7 26.7 46.6
4016	Nielsen Media Mexico, S. de R.L. de C.V.	Mexico	Nielsen Media Research B.V. Infostrada Statistics B.V.	NL NL	99 1
2466	Nielsen Mexico Services, S de RL de CV	Mexico	AC Nielsen Mexico LLC ACNielsen Company of Canada	US CA	22.18 77.82
1814	ACNielsen SARL	Morocco	AMER Research Limited	CY	100
4017	Nielsen Media Myanmar Ltd.	Myanmar	AGB Nielsen Media Research B.V.	NL	100
3478	Nielsen MMRD (Myanmar) Co., Ltd.	Myanmar	Nielsen MMRD Holdings Pte. Ltd. ACNielsen (Singapore) Pte. Ltd.	SG SG	99.9999 0.0001
2217	The Nielsen Company Nepal Pvt Ltd.	Nepal	Nielsen (India) Private Limited	IN	100
1291	ACNielsen (Nederland) B.V.	Netherlands	Nielsen Sub Holdings I B.V.	NL	100
2399	AGB Netherlands C.V.	Netherlands	AGB Panamericana, S.A. AGB America S.A.	PA AI	99 1
1189	AGB Nielsen Media Research B.V.	Netherlands	Nielsen Sub Holdings I B.V.	NL	100
2400	AGB Nielsen Media Research TAM Holding B.V.	Netherlands	AGB Nielsen Media Research Holding S.p.A.	IT	100
1299	Art Holding (Brazil) C.V.	Netherlands	Nielsen Sub Holding Company Nielsen Holdings, L.L.C.	CA US	99 1
3639	Gracenote Netherlands B.V.	Netherlands	Gracenote Media Services, LLC	US	100
3616	Gracenote Netherlands Holdings B.V.	Netherlands	Nielsen Holding and Finance B.V.	NL	100
3620	Infostrada Concepts B.V.	Netherlands	Infostrada Statistics B.V.	NL	100

3619	Infostrada Global Sports Database B.V.	Netherlands	Infostrada Statistics B.V.	NL	100
3617	Infostrada Statistics B.V.	Netherlands	Gracernote Netherlands Holdings B.V.	NL	100
1	Nielsen B.V.	Netherlands	Nielsen Holding and Finance B.V.	NL	100
3715	Nielsen Finco B.V.	Netherlands	Nielsen Luxembourg S.a.r.l.	LU	100
2148	Nielsen Holding and Finance B.V.	Netherlands	The Nielsen Company B.V.	NL	100
4036	Nielsen Innovate B.V.	Netherlands	Nielsen Sub Holdings I B.V.	NL	100
2140	Nielsen Media Research B.V.	Netherlands	Nielsen B.V.	NL	100
3724	Nielsen Precima B.V.	Netherlands	Acnielsen (Nederland) B.V.	NL	100
4030	Nielsen SpinCo B.V.	Netherlands	The Nielsen Company B.V.	NL	100
3579	Nielsen Sports Nederland B.V.	Netherlands	RSMG Insights Coöperatief U.A.	NL	100
2462	Nielsen Sub Holdings I B.V.	Netherlands	TNC Europe B.V.	NL	100
2914	Nielsen Sub Holdings II B.V.	Netherlands	Nielsen Sub Holdings I B.V.	NL	100
3561	RSMG Insights Coöperatief U.A.	Netherlands	Nielsen Holding and Finance B.V.	NL	100
395	The Nielsen Company B.V.	Netherlands	Valcon Acquisition B.V.	NL	100
89	TNC Europe B.V.	Netherlands	VNU International B.V.	NL	100
2221	Valcon Acquisition B.V.	Netherlands	Nielsen Holdings Plc	UK	100
70	VNU International B.V.	Netherlands	Nielsen Holdings Luxembourg S.a.r.l.	LU	100
1321	A.C. Nielsen (N.Z.) ULC	New Zealand	Nielsen Sub Holdings II B.V.	NL	100
1891	AGB Nielsen Media Research (New Zealand) Ltd.	New Zealand	AGB Nielsen Media Research B.V.	NL	100
1289	ACNielsen Nicaragua, S.A.	Nicaragua	ACNielsen Centroamerica, S.A. Nielsen Sub Holdings I B.V.	GT NL	98 2
1254	ACNielsen Nigeria Limited	Nigeria	ACNielsen Cyprus Limited ACNielsen Company of Canada	CY CA	80 20
1322	ACNielsen Norge AS	Norway	Nielsen Sub Holdings II B.V.	NL	100
1323	Nielsen Media Research AS	Norway	AGB Nielsen Media Research B.V.	NL	100
3719	Nielsen for Market Research LLC	Oman	Nielsen Sub Holdings I B.V. ACNielsen (Nederland) B.V.	NL NL	99 1
1255	ACNielsen Pakistan (Private) Limited	Pakistan	ACNielsen Cyprus Limited A. C. Nielsen Company, LLC	CY US	99.9999655 0.0000345
1290	ACNielsen Panama, S.A.	Panama	ACNielsen Centroamerica, S.A.	GT	100
2401	AGB Panamericana, S.A.	Panama	AGB Nielsen Media Research Holding S.p.A. AGB Nielsen Media Research B.V.	IT NL	60 40

3600	The Nielsen Company Paraguay S.R.L.	Paraguay	Nielsen Sub Holdings I B.V. ACNielsen (Nederland) B.V.	NL NL	96.15 3.85
2973	Nielsen S.R.L.	Peru	Nielsen Sub Holdings I B.V. Rolando Omar Ramirez-Gaston Horny (third party)	NL	99.999995 0.00000488
1892	AGB Nielsen Media Research (Philippines) Inc.	Philippines	AGB Nielsen Media Research TAM Holding B.V. (AGB NMR TAM Holding B.V. holds 8,159,851 shares of which 10 are held in trust by 6 different Nielsen employees.	NL	99.99 0.000001225
1373	The Nielsen Company (Philippines), Inc.	Philippines	The Nielsen Company (Belgium) SPRL Minority shareholders: John Patrick Sy Cua (0,0001%), , Louise Andrea Navalta (0,0002%), Marissa Tagle (0,0001%), Rizza Miagao (0,0001%) (all employees), Fulvio Dawilan (not a Nielsen employee).	BE	99.9994 0.0006
1253	ACNielsen Polska Sp. z o.o.	Poland	Nielsen Sub Holdings I B.V.	NL	100
2403	AGB Nielsen Media Research Sp. z o.o.	Poland	AGB Nielsen Media Research TAM Holding B.V.	NL	100
4011	Nielsen Media Services Poland Sp.z o.o.	Poland	AGB Nielsen Media Research B.V.	NL	100
3404	Nielsen Services Poland Sp. z o.o.	Poland	ACNielsen Polska Sp. z o.o. Nielsen Sub Holdings I B.V.	PL NL	76.589595 23.410405
1320	A.C. Nielsen Portugal- Estudos de Mercado- Unipessoal, Lda.	Portugal	Nielsen Sub Holdings I B.V.	NL	100
1324	A.C. Nielsen P.R. LLC	Puerto Rico	Nielsen Sub Holdings II B.V.	NL	100
3392	Nielsen IBOPE Puerto Rico Inc.	Puerto Rico	AGB Nielsen Media Research B.V. IBOPE Latinoamericana, SA (Uruguay) (Third party)	NL	53.4 46.6
3429	Nielsen Consultancy LLC	Qatar	ACNielsen Cyprus Limited	CY	100
4026	Nielsen Media QFC LLC	Qatar	AGB Nielsen Media Research B.V.	NL	100
1256	ACNielsen Romania srl	Romania	ACNielsen Cyprus Limited	CY	100
1257	ACNIELSEN Limited Liability Company	Russia	ACNielsen Cyprus Limited ACNielsen (Nederland) B.V.	CY NL	99.9 0.1
3716	Nielsen Data Factory LLC	Russia	ACNIELSEN Limited Liability Company	RU	100
4018	Nielsen Media Russia LLC	Russia	AGB Nielsen Media Research B.V. Nielsen Media Research B.V.	NL NL	99 1
4028	Nielsen Media Saudi Limited	Saudi Arabia	AGB Nielsen Media Research B.V.	NL	100

3668	VNU Market Research Services Company Limited	Saudi Arabia	Nielsen Sub Holdings I B.V. Bass International Investment Co, Ltd	NL SA	95 5
1817	ACNielsen d.o.o.	Serbia	ACNielsen Cyprus Limited	CY	100
2409	Nielsen Audience Measurement DOO Beograd	Serbia	AGB Nielsen Media Research TAM Holding B.V.	NL	100
1325	ACNielsen (Singapore) Pte. Ltd.	Singapore	Nielsen Sub Holdings II B.V.	NL	100
3632	Tribune Digital Ventures Singapore Pte Ltd	Singapore	Gracernote Digital Ventures, LLC	US	100
3599	Nielsen Innovate Singapore Pte. Ltd	Singapore	Nielsen Sub Holdings I B.V.	NL	100
3437	Nielsen MMRD Holdings Pte. Ltd.	Singapore	ACNielsen (Singapore) Pte. Ltd. Myanmar Marketing Research Pte. Ltd . (third party)	SG	80 20
3580	Nielsen Sports Singapore Pte Ltd	Singapore	Repucom International Pty Ltd	AU	100
1374	The Nielsen Company (Singapore) Pte. Ltd.	Singapore	The Nielsen Company (Singapore) Holdings Pte. Ltd.	SG	100
1367	The Nielsen Company (Singapore) Holdings Pte. Ltd.	Singapore	The Nielsen Company (Belgium) SPRL	BE	100
3370	The Nielsen Company (Singapore) Principal Pte. Ltd.	Singapore	VNU International B.V.	NL	100
1259	ACNielsen Slovakia s.r.o.	Slovakia	ACNielsen Cyprus Limited	CY	100
3487	Nielsen Admosphere Slovakia, s.r.o.	Slovakia	Nielsen Admosphere, a.s.	CZ	100
1260	ACNielsen raziskovalna druzba, d.o.o.	Slovenia	ACNielsen Cyprus Limited	CY	100
2411	AGB Nielsen, medijske raziskave, d.o.o	Slovenia	AGB Nielsen Media Research TAM Holding B.V. GfK, d.o.o. (third party) Ms. Janja Božič Marolt (third party)	NL	58 21 21
2410	NIELSEN LAB, razvoj tehnologij za raziskavo medijev, d.o.o.	Slovenia	Nielsen TV Audience Measurement S.A. AGB Nielsen Media Research B.V.	CH NL	50 50
2163	ACNielsen Marketing and Media (Pty) Limited	South Africa	ACNielsen (Nederland) B.V. AC Nielsen Empowerment Trust	NL ZA	80 20
1895	AGB Nielsen Media Research (South Africa) (Pty) Limited	South Africa	AGB Nielsen Media Research B.V. The AGB Nielsen Empowerment Trust	NL ZA	80 20
1314	A.C. Nielsen Company, S.L.	Spain	ASEE Nielsen Holding (Spain) S.r.l.	ES	100
1312	ASEE Nielsen Holding (Spain) S.r.l.	Spain	Nielsen Sub Holdings I B.V.	NL	100
4014	Nielsen Media Services Spain, S.L.	Spain	AGB Nielsen Media Research B.V.	NL	100
1316	Nielsen Services Spain, S.L.	Spain	ASEE Nielsen Holding (Spain) S.r.l.	ES	100

3582	Nielsen Sports España S.L.U.	Spain	Nielsen Media Germany GmbH	DE	100
2215	The Nielsen Company Lanka (Private) Limited	Sri Lanka	Nielsen (India) Private Limited	IN	100
1326	ACNielsen AB	Sweden	ACNielsen Norge AS	NO	100
4015	Nielsen Media Services Sweden AB	Sweden	AGB Nielsen Media Research B.V.	NL	100
4022	Nielsen Media Sweden AB	Sweden	AGB Nielsen Media Research B.V.	NL	100
3409	Nielsen Services Sweden AB	Sweden	ACNielsen AB	SE	100
3423	Media Focus Schweiz GmbH	Switzerland	AGB Nielsen Media Research B.V. GfK Switzerland AG (third party)	NL	51 49
1833	NetRatings Switzerland GmbH	Switzerland	Nielsen Sub Holdings II B.V.	NL	100
2417	Nielsen TV Audience Measurement S.A.	Switzerland	AGB Nielsen Media Research B.V.	NL	100
2981	The Nielsen Company (Europe) Sàrl	Switzerland	VNU International B.V.	NL	100
1327	The Nielsen Company (Switzerland) GmbH	Switzerland	Nielsen Sub Holdings II B.V.	NL	100
3175	Syria Retail Tracking LLC - inactive	Syria	MEMRB Retail Tracking Services Limited Ayman Ammar (individual)	CY	75 25
1898	AGB Nielsen Media Research (Taiwan) Ltd.	Taiwan	AGB Nielsen Media Research B.V.	NL	100
1359	The Nielsen Company Taiwan Ltd.	Taiwan	The Nielsen Company (Belgium) SPRL	BE	100
1261	ACNielsen (Tanzania) Ltd.	Tanzania	ACNielsen Cyprus Limited Nielsen Sub Holdings I B.V.	CY NL	99 1
1899	AGB Nielsen Media Research (Thailand) Ltd.	Thailand	AGB Nielsen Media Research B.V. Minority shareholders (seven individuals who each hold 1 share)	NL	99.9993 0.0007
1375	The Nielsen Company (Thailand) Limited	Thailand	The Nielsen Company (Singapore) Holdings Pte. Ltd. Several Nielsen employees hold shares in this company	SG	99.997 0.003
3376	AGB-CDI Trinidad and Tobago Limited	Trinidad and Tobago	Nielsen IBOPE Dominicana, S.R.L.	DO	100
1815	Nielsen Tunisie SARL	Tunisia	AMER Research Limited ACNielsen Cyprus Limited	CY CY	99.02 0.98
1297	Nielsen Arastirma Hizmetleri Limited Sirket	Turkey	ACNielsen (Nederland) B.V.	NL	100
2414	Nielsen Audience Measurement Piyasa Arastirma Hizmetleri A.S.	Turkey	AGB Nielsen Media Research TAM Holding B.V.	NL	100
3655	Retail Plus Teknoloji ve Arastirma Hizmetleri Ltd	Turkey	Nielsen Sub Holdings I B.V. Egemen Oztop	NL	50 50

2449	The Nielsen Company Medya Yayıncılık ve Tanıtım Hizmetleri Anonim Şirketi	Turkey	VNU International B.V.	NL	100
1262	ACNielsen Uganda Limited	Uganda	ACNielsen Cyprus Limited ACNielsen Company of Canada	CY CA	99 1
1263	ACNielsen Ukraine Limited Liability Company	Ukraine	ACNielsen Cyprus Limited ACNielsen Company of Canada	CY CA	99.99 0.01
4023	Nielsen Media Ukraine LLC	Ukraine	AGB Nielsen Media Research B.V.	NL	100
3607	Nielsen Market Research Services FZ-LLC	United Arab Emirates (Dubai)	Nielsen Sub Holdings I B.V.	NL	100
4032	Nielsen Media Middle East FZ-LLC	United Arab Emirates (Dubai)	AGB Nielsen Media Research B.V.	NL	100
1378	A.C. Nielsen Company Limited	United Kingdom	ACNielsen Holdings UK Limited	UK	100
1377	ACNielsen Holdings UK Limited	United Kingdom	Nielsen Holding France SAS	FR	100
3674	Advertising Intelligence Limited	United Kingdom	Nielsen Media Research Limited	UK	100
3516	Brandbank Limited	United Kingdom	A.C. Nielsen Company Limited	UK	100
2350	NetRatings UK Limited	United Kingdom	AGB Nielsen Media Research B.V.	NL	100
932	Nielsen Book Services Limited	United Kingdom	Nielsen Sub Holdings I B.V.	NL	100
3537	Nielsen Holdings Plc	United Kingdom	Public company - listed on the New York Stock Exchange		
1755	Nielsen Media Research Limited	United Kingdom	AGB Nielsen Media Research B.V.	NL	100
3583	Nielsen Sports UK and Ireland Limited	United Kingdom	Nielsen Media Germany GmbH	DE	100
3706	Sorenson Media Limited	United Kingdom	The Nielsen Company (US) LLC	US	100
3659	Visual IQ (UK) Limited	United Kingdom	The Nielsen Company (US) LLC	US	100
1452	VNU Holdco (UK) Limited	United Kingdom	VNU International B.V.	NL	100
1330	A.C. Nielsen (Argentina) S.A.	United States/DE	A. C. Nielsen Company, LLC	US	100
1225	A. C. Nielsen Company, LLC	United States/DE	Nielsen International Holdings, Inc.	US	100
2527	AC Nielsen Mexico LLC	United States/DE	ACNielsen Company of Canada	CA	100
1223	ACN Holdings Inc.	United States/DE	VNU Marketing Information, Inc.	US	100
1224	ACNielsen Corporation	United States/DE	ACN Holdings Inc.	US	100
1353	ACNielsen eRatings.com	United States/DE	A. C. Nielsen Company, LLC	US	100
3507	Affinnova, Inc.	United States/DE	The Nielsen Company (US), LLC	US	100
3415	Arbitron Holdings Inc.	United States/DE	Nielsen Audio, Inc.	US	100

1333	ART Holding, L.L.C.	United States/DE	A. C. Nielsen Company, LLC	US	100
1185	Athenian Leasing Corporation	United States/DE	The Nielsen Company (US), LLC	US	100
3641	Baseline, LLC	United States/DE	Baseline Acquisitions LLC	US	100
3638	Baseline Acquisitions LLC	United States/DE	Gracenote Media Services, LLC	US	100
4035	Byzzer, Inc.	United States/DE	TNC (US) Holdings, Inc.	US	100
1335	CZT/ACN Trademarks, L.L.C.	United States/DE	ACNielsen Corporation The Nielsen Company (US), LLC	US US	50 50
3529	eXelate, Inc.	United States/DE	Nielsen International Holdings, Inc.	US	100
3608	Gracenote Inc	United States/DE	The Nielsen Company (US) LLC	US	100
3627	Gracenote Digital Ventures, LLC	United States/DE	The Nielsen Company (US), LLC	US	100
3626	Gracenote International Holdco, LLC	United States/DE	The Nielsen Company (US) LLC	US	100
3628	Gracenote Media Services, LLC	United States/DE	Gracenote Digital Ventures, LLC	US	100
3635	Gracenote South America Holdco, LLC	United States/DE	Gracenote Media Services, LLC	US	100
3441	Harris Interactive International, Inc.	United States/DE	Nielsen Consumer Insights, Inc.	US	100
3588	IFM North America LLC	United States/MO	Nielsen Sports Deutschland GmbH Jeffrey J. Stern Living Trust (third party)	DE	50 50
2860	NC Ventures, LLC	United States/DE	The Nielsen Company (US), LLC Catalina Marketing Corporation (third Party)	US US	63.5 36.5
2861	National Consumer Panel, LLC	United States/DE	Nielsen Consumer LLC Information Resources Inc. (third Party)	US US	50 50
1023	NetRatings, LLC	United States/DE	The Nielsen Company (US), LLC	US	100
2302	Nielsen Audio, Inc.	United States/DE	The Nielsen Company (Luxembourg) S.a.r.l. Nielsen International Holdings, Inc. - Only holds preferred stock in Nielsen Audio, Inc. and has no voting rights.	LU US	100% of the common stock preferred stock
4029	Nielsen Consumer, Inc.	United States/DE	ACN Holdings Inc.	US	100
3438	Nielsen Consumer Insights, Inc.	United States/DE	The Nielsen Company (US), LLC	US	100
4037	Nielsen Consumer LLC	United States/DE	The Nielsen Company (US) LLC	US	100
2586	Nielsen Consumer Neuroscience, Inc	United States/CA	TNC (US) Holdings, Inc.	US	100
2211	Nielsen Finance Co.	United States/DE	Nielsen Finance LLC	US	100
2210	Nielsen Finance LLC	United States/DE	ACN Holdings Inc.	US	100
1340	Nielsen Holdings, L.L.C.	United States/DE	Nielsen Sub Holdings I B.V.	NL	100
3514	Nielsen Innovate NYC, LLC	United States/DE	TNC (US) Holdings, Inc.	US	100

3422	Nielsen International Holdings, Inc.	United States/DE	ACNielsen Corporation	US	100
2230	Nielsen Mobile, LLC	United States/DE	The Nielsen Company (US), LLC	US	100
3723	Nielsen Precima, Inc.	United States/DE	The Nielsen Company (US), LLC	US	100
3480	Nielsen Real Estate Management, Inc.	United States/NY	TNC (US) Holdings, Inc.	US	100
3543	Nielsen UK Finance I, LLC	United States/DE	TNC (US) Holdings, Inc.	US	100
3528	Nielsen Uruguay (US), LLC	United States/DE	Nielsen Sub Holdings II B.V.	NL	100
1180	NMR Investing I, Inc.	United States/DE	The Nielsen Company (US), LLC	US	100
1184	NMR Licensing Associates LP	United States/DE	The Nielsen Company (US), LLC NMR Investing I, Inc.	US US	98.311 1.689
1343	Panel International SA LLC	United States/DE	ACNielsen Company of Canada	CA	100
3557	Qterics, Inc.	United States/DE	The Nielsen Company (US), LLC	US	100
3587	Nielsen Sports America, LLC	United States/DE	Nielsen Sports Pty Ltd.	AU	100
3703	Research by SuperData LLC	United States/NY	SuperData Research Holdings, Inc.	US	100
3652	Rhiza Labs, LLC	United States/PA	The Nielsen Company (US), LLC	US	100
3702	SuperData Research Holdings, Inc.	United States/NY	The Nielsen Company (US) LLC	US	100
2778	TCG Divestiture Inc.	United States/IL	The Nielsen Company (US), LLC	US	100
1581	The Nielsen Company (US), LLC	United States/DE	ACNielsen Corporation	US	100
69	TNC (US) Holdings, Inc.	United States/NY	VNU International B.V.	NL	100
2847	TVaura Mobile LLC	United States/DE	The Nielsen Company (US), LLC Digimarc Corporation (third party)	US US	51 49
3374	Vizu Corporation	United States/DE	The Nielsen Company (US), LLC	US	100
71	VNU Marketing Information, Inc.	United States/DE	TNC (US) Holdings, Inc. The Nielsen Company (US), LLC	US US	95.05 4.95
2188	AC Nielsen de Venezuela S.A.	Venezuela	Nielsen Sub Holdings II B.V.	NL	100
2415	AGB Panamericana de Venezuela Medicion	Venezuela	AGB Netherlands C.V. Ibope Latinoamericana S.A. - Montevideo - Uruguay (third party)	NL	53.4 46.6
1376	The Nielsen Company (Vietnam), Ltd.	Vietnam	The Nielsen Company (Singapore) Holdings Pte. Ltd.	SG	100

THE NIELSEN COMPANY - INVESTMENTS (<50% ownership)

December 31, 2020

#	Company	Country	Shareholder		%
3653	IBOPE Repucom Pesquisas Esportivas Ltda.	Brazil	Repucom Brazil Participações Ltda IBOPE Pesquisa de Mídia E Participações Ltda (third party)	BR	45 55
3605	Kantar Midia Participacoes S.A. *This entity holds 100% in IGM S.A., which has multiple (in)direct subsidiaries and investments worldwide, but mostly in LATAM, not included in this overview.	Brazil	AGB Nielsen Media Research B.V. Kantar Paulista Participacoes Ltda (third party)	NL BR	1 99
3490	European National Panels s.r.o.	Czech Republic	Nielsen Admosphere, a.s. STEM/MARK, a.s. (third party) NMS Market Research s.r.o. (third party)	CZ	25.925 37.037 37.037
2432	MediaMetrie Netratings SAS	France	ACNielsen eRatings.com (45.420 shares) Mediametrie, S.A. (third party) (84.350 shares)	US FR	35 65
2387	Media Services S.A.	Greece	The Nielsen Company (Greece) Single Member S.A. Golden Symbol Investments Limited (third party) Kyriakos Andreou (third party) Konstantinos Xouris (third party) Stavroula Papaioannou & Theodoros Liakos, beneficiary of Marinos Liakos (third parties) Marios Andreou (third party)	GR	30 51, 01 2.88 2.24 11.5 2.37
2218	Gfk Nielsen India Private Limited	India	Nielsen (India) Private Limited Gfk Asia Pte Limited (third party)	IN SG	49.9 50.1
3648	Meterology Data Private Limited	India	TAM Media Research Private Limited Broadcast Audience Research Council (third party)	IN	0.01 99.99
3464	Adstrix Ltd.	Israel	Nielsen Innovate Fund, LP Third parties	IL	30 70
3590	Change Labs Ltd	Israel	Nielsen Innovate Fund, LP Third parties	IL	25.47 74,53
3591	CiValue Systems Ltd	Israel	Nielsen Innovate Fund, LP Third parties	IL	26.89 73.11
3671	Sales Boost Ltd	Israel	Nielsen Innovate Fund, LP Third parties	IL	19.05 80.95

3463	Evolita Ltd.	Israel	Nielsen Innovate Fund, LP Third parties	IL	35 65
3705	Mantivision Ltd	Israel	Nielsen Innovate Fund, LP Third parties	IL	0.26 99,74
3670	Package. Ai Jenny Labs Ltd	Israel	Nielsen Innovate Fund, LP Third parties	IL	20 80
3594	Personalics Ltd	Israel	Nielsen Innovate Fund, LP Third parties	IL	21.37 78.63
3710	Placense	Israel	Nielsen Innovate Fund, LP Third Parties	IL	20 80
3711	Revenuewize	Israel	Nielsen Innovate Fund, LP Third Parties	IL	20 80
3461	Revuze Ltd.	Israel	Nielsen Innovate Fund, LP Third parties	IL	21.25 78.75
3673	Stamp.EE Ltd	Israel	Nielsen Innovate Fund, LP Third parties	IL	25.02 74.98
3708	SRP	Israel	Nielsen Innovate Fund, LP Third Parties	IL	20 80
3595	Tapreason Ltd	Israel	Nielsen Innovate Fund, LP Third parties	IL	33.87 66.13
3650	Tomobox Israel Ltd	Israel	Nielsen Innovate Fund, LP Third parties	IL	22.45 Percentage is subject to fluctuations
3597	Vo Ca Vu Solutions Ltd	Israel	Nielsen Innovate Fund, LP Third parties	IL	29.99 70.01
3712	Walkout	Israel	Nielsen Innovate Fund, LP Third Parties	IL	25 75
3713	Webeyez	Israel	Nielsen Innovate Fund, LP Third Parties	IL	20 80
3649	Wiseshelf Ltd	Israel	Nielsen Innovate Fund, LP Third parties	IL	22.09 Percentage is subject to fluctuations
3598	Wizer Feedback Ltd	Israel	Nielsen Innovate Fund, LP Third parties	IL	28.6 71.4
3707	Xenia	Israel	Nielsen Innovate Fund, LP Third parties	IL	27 73
3709	Yellzz	Israel	Nielsen Innovate Fund, LP Third parties	IL	20 80

3460	Zollo Social Shopping Ltd	Israel	Nielsen Innovate Fund, LP Third parties	IL	38.60 Percentage is subject to fluctuations
3614	Ongaku ShuppanSha Co., Ltd	Japan	Gracernote Inc Third Parties	US	16.67 83.33
3665	True Data Inc	Japan	AGB Nielsen Media Research B.V. Third party	NL	7.21 92,79
3606	Video Research Interactive Inc.	Japan	ACNielsen eRatings.com Video Research Ltd (third party) Dentsu, Inc. (third party) Cyber Communications Inc. (third party) D.A. Consortium Inc. (third party) Hakuhodo Incorporated (third party) Asatsu-DK Inc. (third party) Hakuhodo DY Media Partners Incorporated (third party)	US	34 51 3,5 3,5 3,5 2,7 1 0,8
2420	AGB Stat IPSOS sal	Lebanon	AGB Nielsen Media Research TAM Holding B.V. Ipsos SA (third party) STAT SAL (third party)	NL	40 30 30
3722	Snapbizz Cloudtech Pte Limited	Singapore	Nielsen Innovate Singapore Pte Ltd. Third parties	SG	7.2 92.8
3586	ATRI RETEL (Thailand) Co. Ltd	Thailand	A3 Distrib SAS Third parties	FR	49 51
3049	CGA Strategy Limited* CGA subsidiary is CGA Nielsen (Global) Limited (3481/UK). This entity is indirectly owned by AC Nielsen Company Limited (1378/UK) by 22.22%. This entity is not included in this overview	United Kingdom	A.C. Nielsen Company Limited Mondiale Media Holdings LLP (third party) Philip Tate (third party) WRBM (third party)	UK	21.11 68.61 5.28 5
3494	Toluna Holdings Limited * This company has multiple (in)direct subsidiaries and investments worldwide (Toluna Group). Not included in this list.	United Kingdom	Nielsen Consumer Insights, Inc. third parties	US	7 93
3326	Carrier IQ, Inc.	United States	The Nielsen Company (US), LLC	US	<4
3704	Headset, Inc	United States	The Nielsen Company (US), LLC Third Party	US	2.88 97,12
3544	Frogtek Bop, LLC	United States	Nielsen International Holdings, Inc. Third parties	US	15,94 84,06
3644	Musicplay Analytics LLC	United States	Gracernote Inc Third party	US	4.02 95.98

3717	Outrigger Media, Inc	United States	Nielsen Holding and Finance B.V. Third Parties	NL	20,6 79,4
1395	Percipient Inc.	United States	ACNielsen Corporation	US	6.4
3721	Pereg Ventures Fund I	United States	ACNielsen Corporation Third Parties	US	28.86 71.14
2848	TVaura LLC	United States	The Nielsen Company (US), LLC	US	49

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-8 No. 333-176940), as amended, pertaining to The Nielsen Company 401(k) Savings Plan,
- (2) Registration Statement (Form S-8 No. 333-212303) pertaining to the Nielsen Holdings plc 2016 Employee Share Purchase Plan,
- (3) Registration Statement (Form S-8 No. 333-172256), as amended, pertaining to the 2006 Stock Acquisition and Option Plan for Key Employees of Nielsen Holdings plc and its Subsidiaries and Nielsen 2010 Stock Incentive Plan,
- (4) Registration Statement (Form S-8 No. 333-188601), as amended, pertaining to the Amended and Restated Nielsen 2010 Stock Incentive Plan and Nielsen 2019 Stock Incentive plan,
- (5) Registration Statement (Form S-8 No. 333-191458), as amended, pertaining to the Arbitron Inc. 2008 Equity Compensation Plan,
- (6) Registration Statement (Form S-8 No. 333-232015) pertaining to the Nielsen 2019 Stock Incentive plan;

of our reports dated February 25, 2021, with respect to the consolidated financial statements and schedules of Nielsen Holdings plc and the effectiveness of internal control over financial reporting of Nielsen Holdings plc included in this Annual Report (Form 10-K) of Nielsen Holdings plc for the year ended December 31, 2020.

/s/ Ernst & Young LLP

New York, New York

February 25, 2021

CHIEF EXECUTIVE OFFICER CERTIFICATION

I, David Kenny, certify that:

1. I have reviewed this annual report on Form 10-K for the year ended December 31, 2020 of Nielsen Holdings plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2021

/s/ David Kenny

David Kenny

Chief Executive Officer

CHIEF FINANCIAL OFFICER CERTIFICATION

I, Linda Zukauckas, certify that:

1. I have reviewed this annual report on Form 10-K for the year ended December 31, 2020 of Nielsen Holdings plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2021

/s/ Linda Zukauckas

Linda Zukauckas

Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Nielsen Holdings plc (the “Company”) on Form 10-K for the year ended December 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, David Kenny, the Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David Kenny

David Kenny

Chief Executive Officer

February 25, 2021

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Nielsen Holdings plc (the “Company”) on Form 10-K for the year ended December 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Linda Zukauckas, the Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Linda Zukauckas

Linda Zukauckas
Chief Financial Officer
February 25, 2021