Moghadam Farhad
Form 4
January 29, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Moghadam Farhad

(Last) (First) (Middle)

C/O APPLIED MATERIALS, INC., PO BOX 58039, 3050 BOWERS AVE, M/S 2023

(Street)

SANTA CLARA, CA 95054

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
APPLIED MATERIALS INC /DE [AMAT]

3. Date of Earliest Transaction (Month/Day/Year)
01/25/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Senior Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Performance Shares (or Restricted Stock Units) (1)	01/25/2007		A		225,000 (2)	A	$ 0	269,788 (3)	D	
Common Stock								2,500	I	See Footnote (4)
Common Stock								12,772.254 (5)	I	By the 401(k)

Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Moghadam Farhad C/O APPLIED MATERIALS, INC. PO BOX 58039, 3050 BOWERS AVE, M/S 2023 SANTA CLARA, CA 95054			Senior Vice President	

Signatures

/s/ Charmaine Mesina, Attorney-in-Fact	01/29/2007
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The performance shares (or restricted stock units) will be converted on a one-for-one basis into shares of Applied Materials, Inc. common stock immediately upon vesting.

(2) The performance shares will vest only after the satisfaction of specified performance goals. Provided such goals are achieved, vesting is scheduled to occur no earlier than in four equal annual installments commencing 12/19/07 (assuming continued employment).

(3) Number of shares includes 37,500 performance shares previously reported that in the future will be converted on a one-for-one basis into shares of Applied Materials, Inc. common stock immediately upon vesting, which vesting is scheduled to occur in three equal annual installments beginning 8/31/07 (assuming continued employment).

(4) Shares are held in accounts for Dr. Moghadam's sons, for which Dr. Moghadam's wife is the custodian. Dr. Moghadam disclaims beneficial ownership of these shares.

(5) Increased number of shares reflects periodic payroll acquisitions under 401(k) Plan that are exempt under Rule 16b-3.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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6,812

Less: Current portion of long-term debt, capital lease and other financing obligations and other short-term borrowings

310

Explanation of Responses:

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Non-current portion of long-term debt and capital lease and other financing obligations

$

7,028

$

6,419

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:

(IN MILLIONS)	December 31, 2015	December 31, 2014
U.S. Dollars	$ 6,891	$ 6,351
Euro	305	343
	$ 7,196	$ 6,694

Annual maturities of Nielsen’s long-term debt are as follows:

(IN MILLIONS)	
2016	$277
2017	$632
2018	$202
2019	$1,033
2020	$806
Thereafter	$4,246
	$7,196

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Senior Secured Credit Facilities

Term Loan Facilities

In August 2006, certain of Nielsen's subsidiaries entered into the Senior Secured Credit Agreement that was amended and restated in June 2009, February 2012, February 2013 and April 2014. The Senior Secured Credit Agreement provides for term loan facilities as shown in the table above.

In February 2012, the Senior Secured Credit Agreement was amended and restated to provide for a new five-year amortizing term loan facility in an aggregate principal amount of $1,222 million, the proceeds from which were used to repay a corresponding amount of the existing senior secured term loans due 2013. Borrowings under this new term loan facility bear interest at a rate as determined by the type of borrowing, equal to either the "base rate" or LIBOR rate, plus, in each case, an applicable margin. The applicable margin on base rate loans under this new term loan facility ranges from 0.75% to 1.50% based on a total leverage ratio. The applicable margin on LIBOR loans under this new term loan facility ranges from 1.75% to 2.50% based on the total leverage ratio. Loans under this new term loan facility mature in full in February 2017, but the maturity date shall be January 2016 if at such time there is more than $750 million in the aggregate of existing other term loans under the Senior Secured Credit Agreement with a maturity of May 2016. The loans under this new term loan facility are required to be repaid in an amount equal to 5% of the original principal amount in the first year after the closing date, 5% in the second year, 10% in the third year, 10% in the fourth year and 70% in the fifth year (with payments in each year being made in equal quarterly installments other than the fifth year, in which payments shall be equal to 3.33% of the original principal amount of loans in each of the first three quarters and the remaining principal balance due in February 2017 (unless repayment is required in January 2016 as indicated above)). Loans under this new term loan facility are secured on a pari passu basis with the Company's existing obligations under the Senior Secured Credit Agreement and Senior Secured Loan Agreement.

In February 2013, the Second Amended and Restated Senior Secured Credit Agreement was amended and restated to provide for a new class of term loans (the "Class E Term Loans") in an aggregate principal amount of $2,532 million and €289 million, the proceeds of which were used to repay or replace in full a like amount of the Company's existing Class A Term Loans maturing August 9, 2013, Class B Term Loans maturing May 1, 2016 and Class C Term Loans maturing May 1, 2016. As a result of this transaction, the Company recorded a charge of $12 million primarily related to the write-off of previously capitalized debt financing fees associated with the Class A, B and C term loans to other income/(expense), net in the consolidated statement of operations.

In April 2014, the Company entered into an amendment agreement to amend and restate the Third Amended and Restated Senior Secured Credit Agreement in the form of the Fourth Amended and Restated Credit Agreement which provides for three new classes of term loans, Class A Term Loans, Class B-1 Term Loans and Class B-2 Term Loans, in a combined principal amount of $3,180 million and €286 million, the proceeds of which, when combined with the net proceeds from the $750 million 5.0% Senior Notes (see "Debenture Loans" below), were used to repay and replace the Company's existing Class D Term Loans maturing in February 2017 and the Class E Term Loans maturing in May 2016. Further in May 2014, the Company completed the redemption of $280 million in principal amount of the then currently outstanding $1,080 million aggregate principal amount of 7.75% Senior Notes due 2018 at a redemption price of 100% of the principal amount thereof plus an applicable "make-whole" premium. As a result of these transactions, the Company recorded a pre-tax charge of $45 million during 2014 to other income/(expense), net in the consolidated statement of operations primarily related to the "make-whole" premium associated with the note redemption, as well as the write-off of certain previously capitalized debt financing fees associated with the Class D and E term loans and certain costs incurred in connection with the refinancings.

The Class A Term Loans were issued with an aggregate principal balance of $1,580 million, maturing in full in April 2019. The Class A Term Loans shall be required to be repaid in an amount equal to 5% of the original principal amount in the first year after the closing date, 5% in the second year, 7.5% in the third year, 10% in the fourth year, and 72.5% in the fifth year (with payments in each year being made in equal quarterly installments other than the fifth year, in which payments shall be equal to 3.75% of the original principal amount in each of the first three quarters, with the balance repayable on the maturity date). Class A Term Loans bear interest equal to, at our election, a base rate or eurocurrency rate, in each case plus an applicable margin which ranges from 0.50% to 1.25% (in the case of base rate loans) or 1.50% to 2.25% (in the case of eurocurrency rate loans). The specific applicable margin is determined by the Company's total leverage ratio (as defined in the credit agreement).

The Class B-1 Term Loans were issued with an aggregate principal balance of $500 million, maturing in full in May 2017 and are required to be repaid in equal quarterly installments in aggregate annual amounts equal to 1.00% of the original principal amount of Class B-1 Term Loans, with the balance payable in May 2017. Class B-1 Term Loans bear interest equal to, at our election, a base rate or eurocurrency rate, in each case plus an applicable margin, which is equal to 1.25% (in the case of base rate loans) and 2.25% (in the case of eurocurrency rate loans).

The Class B-2 Term Loans were issued with an aggregate principal balance of $1,100 million and €286 million, maturing in full in April 2021 and are required to be repaid in equal quarterly installments in aggregate annual amounts equal to 1.00% of the original principal amount of Class B-2 Term Loans, with the balance payable in April 2021. Class B-2 Term Loans denominated in dollars bear interest equal to, at our election, a base rate or eurocurrency rate, in each case plus an applicable margin, which is equal to 2.00% (in the case of base rate loans) and 3.00% (in the case of eurocurrency rate loans). Class B-2 Term Loan denominated in Euros bear interest equal to the eurocurrency rate plus an applicable margin of 3.00%.

The Senior Secured Credit Agreement contains 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 Nielsen. Such restricted net assets amounted to approximately $5.2 billion at December 31, 2015. In addition, these entities are required to maintain a maximum total leverage ratio. Neither Nielsen nor TNC B.V. is currently bound by any financial or negative covenants contained in the credit agreement. The Senior Secured Credit Agreement also contain certain customary affirmative covenants and events of default.

The Fourth Amended and Restated Senior Secured Credit Agreement contains substantially the same affirmative covenants as the Third Amended and Restated Senior Secured Credit Agreement. However, certain negative covenants, including the limitation on the ability of Nielsen and certain of its subsidiaries to make investments and restricted payments and incur debt and liens have been amended, and the financial covenant requiring compliance with certain total leverage ratios has been revised and the covenant in respect of interest coverage ratios has been eliminated

Obligations under the Senior Secured Credit Agreement are guaranteed by TNC B.V., substantially all of the wholly owned U.S. subsidiaries of TNC B.V. and certain of the non-U.S. wholly-owned subsidiaries of TNC B.V., and are secured by substantially all of the existing and future property and assets of the U.S. subsidiaries of TNC B.V. and by a pledge of substantially all of the capital stock of the guarantors, the capital stock of substantially all of the U.S. subsidiaries of TNC B.V., and up to 65% of the capital stock of certain of the non-U.S. subsidiaries of TNC B.V. Under a separate security agreement, substantially all of the assets of TNC B.V. are pledged as collateral for amounts outstanding under the senior secured credit facilities.

Revolving Credit Facility

The Senior Secured Credit Agreement also contains a senior secured revolving credit facility 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. In March 2011, the Company amended the Senior Secured Credit Agreement to provide for the termination of the existing revolving credit commitments totaling $688 million, which had a final maturity date of August 2012, and their replacement with new revolving credit commitments totaling $635 million with a final maturity date of April 2016. In May 2014, the existing $635 million revolving credit facility with a final maturity in April 2016 was replaced with new aggregate revolving credit commitments of $575 million with a final maturity of April 2019.

The senior secured revolving credit facility is provided under the Senior Secured Credit Agreement and so contains covenants and restrictions as noted above with respect to the Senior Secured Credit Agreement under the “Term loan facilities" section above. Obligations under the revolving credit facility are guaranteed by the same entities that guarantee obligations under the Senior Secured Credit Agreement and Senior Secured Loan Agreement.

As of December 31, 2015 and 2014, the Company had $164 million and $280 million borrowings outstanding respectively, and had outstanding letters of credit of $7 million and $6 million, respectively. As of December 31, 2015, the Company had $404 million available for borrowing under the revolving credit facility.

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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 to make an offer to redeem all of the Senior Notes at a redemption price equal to the 101% of the aggregate accreted principal amount plus accrued and unpaid interest. The Senior Notes are jointly and severally guaranteed by Nielsen, substantially all of the wholly owned U.S. subsidiaries of Nielsen, and certain of the non-U.S. wholly-owned subsidiaries of Nielsen.

In February 2015, Nielsen completed the issuance of $750 million aggregate principal amount of their 5.0% Senior Notes due 2022. The notes are traded interchangeably with the $750 million and the $800 million aggregate principal amount of 5.00% Senior Notes due 2022 issued in April 2014 and July 2014, respectively. The proceeds from the issuances have been used to make repurchases of Nielsen's outstanding common stock from time to time, in the open market or otherwise, pursuant to Nielsen's existing share repurchase program, to reduce outstanding amounts under its revolving credit facility, to pay related fees and expenses, and for general corporate purposes.

In April 2014, Nielsen completed the issuance of $750 million in aggregate principal amount of 5.0% Senior Notes due 2022 at par.

In May 2014, the Company completed the redemption of $280 million in principal amount of the then currently outstanding $1,080 million aggregate principal amount of 7.75% Senior Notes due 2018 at a redemption price of 100% of the principal amount thereof plus an applicable "make-whole" premium.

In July 2014, Nielsen completed the issuance of an additional $800 million aggregate principal amount of 5.0% Senior Notes due 2022. The notes are traded interchangeably with the $750 million aggregate principal amount of 5.00% Senior Notes due 2022 issued in April 2014. In addition, in July 2014, the Company redeemed the remaining $800 million of outstanding 7.75% Senior Notes due 2018 at a redemption price of 100% of the principal amount thereof plus an applicable "make-whole" premium. As a result of these transactions, the Company recorded a pre-tax charge of $51 million during 2014 to other income/(expense), net in the consolidated statement of operations primarily related to the "make-whole" premium associated with the note redemption, as well as the write-off of certain previously capitalized debt financing fees associated with the 7.75% Senior Notes.

In September 2013, the Company issued $625 million aggregate principal amount of 5.50% Senior Notes due 2021 at par, receiving cash proceeds of approximately $616 million, net of fees and expenses. Concurrent with this issuance the Company called for redemption of all of its 11.625% Senior Notes due 2014 effective October 23, 2013, at a redemption price equal to 100% of the principal amount of such 2014 notes redeemed plus accrued and unpaid interest to the redemption date and an "applicable premium" as described in the indenture related to the 2014 note. The redemption of the 11.625% Senior Notes due 2014 resulted in a pre-tax charge of $8 million in other income/(expense), net in the consolidated statements of operations in the fourth quarter of 2013.

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 stockholders' 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.

Related Party Lenders

A portion of the borrowings under the senior secured credit facility, as well as certain of the Company's senior debenture loans, was purchased by certain of the former Sponsors in market transactions not involving the Company. Amounts held by the former Sponsors were $222 million as of December 31, 2014. Interest expense associated with amounts held by the former Sponsors approximated $6 million and $12 million during the years ended December 31, 2014 and 2013, respectively.

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Capital Lease and Other Obligations

Nielsen finances certain computer equipment, software, buildings and automobiles under capital leases and related transactions. These arrangements do not include terms of renewal, purchase options, or escalation clauses.

Assets under capital lease are recorded within property, plant and equipment. See Note 7 – “Property, Plant and Equipment.”

Future minimum capital lease payments under non-cancelable capital leases at December 31, 2015 are as follows:

(IN MILLIONS)	
2016	$38
2017	36
2018	29
2019	19
2020	13
Thereafter	46
Total	181
Less: amount representing interest	39
Present value of minimum lease payments	$142
Current portion	$31
Total non-current portion	111
Present value of minimum lease payments	$142

Capital leases and other financing transactions have effective interest rates primarily ranging from 8% to 10%. Interest expense recorded related to capital leases and other financing transactions during the years ended December 31, 2015, 2014 and 2013 was $8 million, $8 million and $9 million, respectively. Nielsen recognizes rental income from non-cancelable subleases. The total aggregate future rental income proceeds to be received under the non-cancelable subleases are $3 million.

12. Stockholders’ Equity

Common stock activity is as follows:

	Year Ended December 31,		
	2015	2014	2013
Actual number of shares of common stock outstanding			
Beginning of period	372,757,598	378,635,464	362,519,883

Shares of common stock converted from Mandatory Convertible Subordinated Bonds due February 2013	-	-	10,416,700
Shares of common stock issued through business combinations	52,698	75,083	101,899
Shares of common stock issued through compensation plans	4,107,501	4,940,195	5,886,821
Repurchases of common stock	(14,579,428)	(10,893,144)	(289,839)
End of period	362,338,369	372,757,598	378,635,464

As a result of the Merger, the consideration paid for Nielsen shares, including any incremental directly attributable costs, is recorded as a deduction from shareholders' equity. When such shares are sold, any consideration received, net of any directly attributable costs, is recorded within shareholders' equity. Thus, all cumulative shares of Nielsen treasury stock have been cancelled and included within Nielsen's share capital.

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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 for the years ended December 31, 2014 and 2015, respectively.

Declaration Date	Record Date	Payment Date	Dividend Per Share
February 20, 2014	March 6, 2014	March 20, 2014	$ 0.20
May 1, 2014	June 5, 2014	June 19, 2014	$ 0.25
July 24, 2014	August 28, 2014	September 11, 2014	$ 0.25
October 30, 2014	November 25, 2014	December 9, 2014	$ 0.25
February 19, 2015	March 5, 2015	March 19, 2015	$ 0.25
April 20, 2015	June 4, 2015	June 18, 2015	$ 0.28
July 23, 2015	August 27, 2015	September 10, 2015	$ 0.28
October 29, 2015	November 24, 2015	December 8, 2015	$ 0.28

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 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.

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

Repurchases under these plans will be made in accordance with applicable securities laws from time to time in the open market or otherwise depending on our evaluation of market conditions and other factors. This program has been executed within the limitations of the existing authority granted at Nielsen's Annual General Meeting of Shareholders held in 2014 and 2015.

As of December 31, 2015, there have been 25,762,411 shares of our common stock purchased at an average price of $44.43 per share (total consideration of approximately $1,144 million) under this program.

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The activity for the year ended December 31, 2015 consisted of open market share repurchases and is summarized in the following table:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Dollar Value of Shares that may yet be Purchased under the Plans or Programs
As of December 31, 2014	11,182,983	$ 42.67	11,182,983	$ 1,022,830,101
2015 Activity				
January 1- 31	1,611,203	$ 44.09	1,611,203	$ 951,797,780
February 1- 28	814,753	$ 43.90	814,753	$ 916,031,448
March 1- 31	772,189	$ 43.76	772,189	$ 882,241,498
April 1-30	1,440,798	$ 45.30	1,440,798	$ 816,973,014
May 1-31	1,222,800	$ 45.37	1,222,800	$ 761,496,406
June 1-30	1,300,836	$ 45.14	1,300,836	$ 702,774,965
July 1-31	1,310,000	$ 45.37	1,310,000	$ 643,345,777
August 1-31	1,853,142	$ 47.25	1,853,142	$ 555,793,238
September 1-30	553,756	$ 47.39	553,756	$ 529,551,668
October 1-31	1,276,829	$ 46.95	1,276,829	$ 469,601,614
November 1-30	1,141,708	$ 47.75	1,141,708	$ 415,084,736
December 1-31	1,281,414	$ 46.50	1,281,414	$ 855,495,985
Total	25,762,411	$ 44.43	25,762,411	

Subsequent Event

On February 18, 2016, the Board declared a cash dividend of $0.28 per share on the Company's common stock. The dividend is payable on March 17, 2016 to stockholders of record at the close of business on March 3, 2016.

13. Stock-Based Compensation

Nielsen measures the cost of all stock-based payments, including stock options, at fair value on the grant date and recognizes such costs within the consolidated statements of operations; however, no expense is recognized for stock-based payments that do not ultimately vest. 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 $48 million, $47 million and $47 million of expense associated with stock-based compensation for the years ended

December 31, 2015, 2014 and 2013, respectively.

In connection with the Valcon Acquisition, Nielsen implemented 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 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 “Stock Incentive Plan”) and suspended further grants under the EPP. 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 1,609,170 and 2,448,100 time-based stock options to purchase shares during the years ended December 31, 2015 and 2014, respectively. As of December 31, 2015, the total number of shares authorized for award of options or other equity-based awards was 44,095,000 under the Stock Incentive Plan. The 2015, 2014 and 2013 time-based awards become exercisable over a four-year vesting period at a rate of 25% per year on the anniversary day of the award, and are tied to the executives’ continuing employment. The majority of the 2010 time-based awards become exercisable ratably on the first three anniversaries of the grant date of the award, contingent on continuing employment on each vesting date. In addition, time-based awards granted in 2010 become exercisable over a four-year vesting period tied to the executives’ continuing employment and were fully vested as of December 31, 2013. The 2009, 2008 and 2007 time-based awards became exercisable over a four-year, four-year and five-year vesting period, respectively, and were fully vested as of December 31, 2012. The 2010, 2009 and 2008 performance options are tied to the executives’ continued employment and become vested and exercisable based on the achievement of certain

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annual EBITDA targets over a four-year vesting period. The 2007 and 2006 performance options are tied to the executives' targets over a five-year vesting period. If the annual EBITDA targets are achieved on a cumulative basis for any current year and prior years, the options become vested as to a pro-rata portion for any prior year installments which were not vested because of failure to achieve the applicable annual EBITDA target. Both option tranches expire ten years from date of grant. Upon a change in control, any then-unvested time options will fully vest and any then-unvested performance options can vest, subject to certain conditions.

The fair values of the granted time-based awards granted during 2015, 2014 and 2013 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 during 2015, 2014 and 2013:

	Year Ended December 31,					
	2015		2014		2013	
Expected life (years)	4.50-5.25		3.00-5.25		3.50-6.00	
Risk-free interest rate	1.27-1.58	%	0.87-1.66	%	0.40-1.99	%
Expected dividend yield	2.18- 2.45	%	1.77- 2.39	%	0 - 2.19	%
Expected volatility	23.44-23.70	%	23.50-25.32	%	25.40-27.60	%
Weighted average volatility	23.56	%	23.99	%	25.89	%

The Company recorded stock-based compensation expense of $48 million, $47 million and $47 million for the years ended December 31, 2015, 2014 and 2013, respectively. The tax benefit related to the stock compensation expense was $13 million, $15 million and $17 million, for the respective periods.

Nielsen's stock option plan activity is summarized below:

	Number of Options (Time Based and Performance 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, 2012	19,687,838		$ 22.80		5.16	$ 156
Granted	2,459,900		36.65			
Forfeited	(383,163	)	(23.35	)		
Exercised	(4,667,814	)	(19.11	)		
Outstanding at December 31, 2013	17,096,761		25.78		4.61	$ 344
Granted	2,448,100		42.01			
Forfeited	(798,279	)	(29.57	)		
Exercised	(4,219,122	)	(24.08	)		
Outstanding at December 31, 2014	14,527,460		$ 28.80		4.29	$ 231
Granted	1,609,170		48.24			
Forfeited	(1,808,315	)	(30.59	)		
Exercised	(3,779,137	)	(21.84	)		
Outstanding at December 31, 2015	10,549,178		$ 33.96		4.16	$ 136

Exercisable at December 31, 2015	6,111,083	$	29.15	3.16	$	107

As of December 31, 2015, 2014 and 2013, the weighted-average grant date fair value of the options granted was $8.13, $7.13 and $6.63, respectively, and the aggregate fair value of options vested was $21 million, $21 million and $27 million, respectively.

At December 31, 2015, there is approximately $18 million of unearned stock-based compensation related to stock options which the Company expects to record as stock-based compensation expense over the next four years. 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 years ended December 31, 2015, 2014 and 2013 was $94 million, $94 million and $79 million, respectively. For the year ended December 31, 2015, cash proceeds from the exercise of options was $82 million.

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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:

	Number of RSUs	Weighted-Average Grant Date Fair Value
RSU activity		
Nonvested at December 31, 2012	845,308	$ 28.40
Granted	955,531	34.86
Forfeited	(230,500)	32.56
Vested	(262,446)	24.96
Nonvested at December 31, 2013	1,307,893	$ 30.53
Granted	526,857	42.74
Forfeited	(113,903)	30.55
Vested	(412,845)	28.53
Nonvested at December 31, 2014	1,308,002	$ 35.90
Granted	851,088	47.29
Forfeited	(200,217)	37.20
Vested	(452,106)	34.19
Nonvested at December 31, 2015	1,506,767	$ 42.48

The awards vest at a rate of 25% per year over four years on the anniversary day of the award.

On September 30, 2013, Nielsen completed the acquisition of Nielsen Audio and concurrently provided 95,599 replacement restricted stock units under Nielsen's existing Stock Incentive Plan. The exchange was accounted for as a modification in accordance with ASC 718. The aggregate fair value of the replacement awards granted on September 30, 2013, was $3 million, of which $2 million was attributed to post merger service and $1 million was included in purchase price consideration.

As of December 31, 2015, approximately $38 million of unearned stock-based compensation related to unvested RSUs (net of estimated forfeitures) is expected to be recognized over a weighted average period of 3.4 years.

During the years ended December 31, 2015 and 2014, the Company granted 381,576 and 333,700 performance restricted stock units, respectively, representing the target number of performance restricted stock subject to the award. During the year ended December 31, 2013, the Company granted 510,280 shares of performance restricted stock, representing the target number of performance restricted stock subject to the award. The weighted average grant date fair value of the awards in 2015, 2014 and 2013 were $45.37, $50.50 and $34.02 per share. For the performance restricted stock units granted in 2015, 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, 2017. For the performance restricted stock units granted in 2014, 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, 2016. For the performance restricted stock granted in 2013, 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, 2015. Forty percent of the target award will be determined based on the Company's relative total shareholder return and sixty percent of the target award will be determined based on free cash flow achievements. The maximum payout is 200% of target. 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. As of December 31, 2015, there is approximately $15 million of unearned stock-based compensation related to unvested performance restricted stock (net of estimated forfeitures). The compensation expense is amortized over the term of the award, which is 3 years after the grant date.

During the year ended December 31, 2015 and 2014, the Company granted 96,282 and 117,520 bonus restricted share units in lieu of a portion of the cash bonus due to certain executives. During the year ended December 31, 2013, the Company granted 171,792 bonus restricted shares in lieu of a portion of the cash bonus due to certain executives. The awards vest at 50% on the first and second anniversary day of the award. The weighted average grant date fair value of the awards in 2015, 2014 and 2013 was $45.28, $45.13 and $32.25 per share. As of December 31, 2015, there is approximately $3 million of unearned stock-based compensation expense related to unvested bonus restricted share units (net of estimated forfeitures). The compensation expense is amortized over the requisite service periods of two and three years.

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14. 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.

The components of income from continuing operations before income taxes and equity in net income of affiliates, were:

	Year Ended December 31,		
(IN MILLIONS)	2015	2014	2013
UK (2015), Dutch (2014-2013)	$16	$17	$19
Non-UK (2015), Non-Dutch (2014-2013)	945	604	501
Income from continuing operations before income taxes and equity in net income of affiliates	$961	$621	$520

The above amounts for UK and non-UK or Dutch and non-Dutch activities were determined based on the location of the taxing authorities.

The provision for income taxes attributable to the income from continuing operations before income taxes and equity in net income of affiliates consisted of:

	Year Ended December 31,		
(IN MILLIONS)	2015	2014	2013
Current:			
UK (2015), Dutch (2014-2013)	$(6)	$4	$4
Non-UK (2015), Non-Dutch (2014-2013).	176	127	194
	170	131	198
Deferred:			
UK (2015), Dutch (2014-2013)	(1)	1	3
Non-UK (2015), Non-Dutch (2014-2013)	214	104	(110)

	213	105	(107)
Total	$383	$236	$91

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The Company's provision for income taxes for the years ended December 31, 2015, 2014 and 2013 was different from the amount computed by applying the statutory UK or Dutch federal income tax rates to the underlying income from continuing operations before income taxes and equity in net income of affiliates as a result of the following:

(IN MILLIONS)	Year Ended December 31, 2015	2014	2013
Income from continuing operations before income taxes and equity in net income of affiliates	$961	$621	$520
UK (2015), Dutch (2014-2013) statutory tax rate	20.25%	25.0%	25.0%
Provision for income taxes at the UK (2015), Dutch (2014-2013) statutory rate	$195	$155	$130
Tax impact on distributions from foreign subsidiaries	(5)	4	(38)
Effect of operations in non-UK jurisdictions	74	19	16
Tax impact of global licensing arrangements	80	84	14
U.S. state and local taxation	40	21	9
Withholding and other taxation	37	38	35
Effect of global financing activities	(82)	(84)	(60)
Changes in estimates for uncertain tax positions	8	(1)	47
Changes in valuation allowances	17	(21)	(69)
Effect of change in deferred tax rates	3	2	3
Other, net	16	19	4
Total provision for income taxes	$383	$236	$91
Effective tax rate	39.8 %	38.0%	17.5%

The components of current and non-current deferred income tax assets/(liabilities) were:

(IN MILLIONS)	December 31, 2015	December 31, 2014
Deferred tax assets (on balance):		
Net operating loss carryforwards	$ 181	$ 175
Interest expense limitation	734	783
Employee benefits	72	93
Tax credit carryforwards	142	198
Share-based payments	41	43
Accrued expenses	39	21
Financial instruments	—	10
Other assets	55	84
	1,264	1,407
Valuation allowances	(144)	(147)
Deferred tax assets, net of valuation allowances	1,120	1,260
Deferred tax liabilities (on balance):		
Intangible assets	(1,640)	(1,692)
Fixed asset depreciation	(49)	(25)

Computer software	(280)	(185)
Deferred revenues/costs	(10)	(13)
Financial instruments	(6)	—
Unrealized gain on investments	(73)	—
Other liabilities	(58)	(62)
	(2,116)	(1,977)
Net deferred tax liability	$ (996)	$ (717)
Recognized as:		
Deferred income taxes, current	$ —	$ 226
Deferred income taxes, non-current	(996)	(943)
Total	$ (996)	$ (717)

In November 2015, the FASB issued ASU No. 2015-17, Balance Sheet Classification of Deferred Taxes, requiring all deferred tax assets and liabilities, and any related valuation allowance, to be classified as noncurrent on the balance sheet. The classification change for all deferred taxes as noncurrent simplifies entities' processes as it eliminates the need to separately identify the net current

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and net noncurrent deferred tax asset or liability in each jurisdiction and allocate valuation allowances. Nielsen elected to prospectively adopt the accounting standard as of December 31, 2015, resulting in a reclassification of current deferred tax assets and liabilities to the non-current deferred tax assets and liabilities in Nielsen's consolidated balance sheet. Prior periods in the Company's consolidated financial statements were not retrospectively adjusted.

At December 31, 2015 and 2014 the Company had net operating loss carryforwards of approximately $807 million and $785 million, respectively, which began to expire in 2016. In addition, the Company had tax credit carryforwards of approximately $157 million and $198 million at December 31, 2015 and 2014, respectively, which begin to expire in 2016.

Included within the net operating loss carryforwards, the Company has approximately $120 million of windfall tax benefits from previous stock option exercises that have not been recognized as of December 31, 2015. This amount will not be recognized until the deduction would reduce our income taxes payable. At such time, the amount will be recorded as an increase to paid-in-capital. The Company applies the "with and without" approach when utilizing certain tax attributes whereby windfall tax benefits are used last to offset taxable income.

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 has a valuation allowance of approximately $124 million and $120 million at December 31, 2015 and 2014, respectively, related to these net operating loss carryforwards and tax credit carryforwards. In addition, the Company has valuation allowances of $20 million and $27 million at December 31, 2015 and 2014, respectively, on deferred tax assets related to other temporary differences, which the Company currently believes will not be realized.

As a consequence of the significant restructuring of the ownership of the Nielsen non-U.S. subsidiaries in 2007 and 2008 the Company has determined that as of December 31, 2015 no income taxes are required to be provided for on the approximately $3.1 billion, which is the excess of the book value of its investment in non-U.S. subsidiaries over the corresponding tax basis. Certain of these differences can be eliminated at a future date.

At December 31, 2015 and 2014, the Company had gross uncertain tax positions of $461 million and $452 million, respectively. The Company has also accrued interest and penalties associated with these unrecognized tax benefits as of December 31, 2015 and 2014 of $34 million and $41 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 a reduction in a range of $42 million to $74 million of uncertain tax positions may occur within the next twelve months as a result of projected resolutions of worldwide tax disputes and expirations of statute of limitations in various jurisdictions.

A reconciliation of the beginning and ending amount of gross uncertain tax positions is as follows:

	December 31,	December 31,	December 31,
(IN MILLIONS)	2015	2014	2013
Balance as of the beginning of period	$ 452	$ 475	$ 409

Additions for current year tax positions		24	14	41
Additions for tax positions of prior years		14	12	42
Reductions for lapses of statute of limitations		(15)	(12)	(8)
Reductions for tax positions of prior years		(14)	(37)	(9)
Balance as of the end of the period		$ 461	$ 452	$ 475

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 2006 and prior periods. In addition, the Company has subsidiaries in various states, provinces and countries that are currently under audit for years ranging from 2003 through 2015.

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15. Investments in Affiliates and Related Party Transactions

Related Party Transactions with Affiliates

As of December 31, 2015 and 2014, Nielsen had investments in affiliates of $13 million and $18 million, respectively. One of Nielsen's investments as of December 31, 2012, was its 50.5% non-controlling ownership interest in Scarborough, a joint venture between Nielsen and Arbitron. As a part of the Arbitron Acquisition in September 2013, Nielsen acquired the remaining 49.5% interest in Scarborough that was historically accounted for under the equity method of accounting. Nielsen accounted for this transaction as a step-acquisition and calculated the fair value of its investment immediately before the acquisition to be $75 million. As a result, for the year ended December 31, 2013, Nielsen recorded a $24 million gain on its investment in Scarborough to other income/(expense), net in the consolidated statement of operations. Commencing October 1, 2013, the financial results of Scarborough were included within the consolidated financial statements of Nielsen.

Prior to the Arbitron acquisition, Nielsen and Scarborough entered into various related party transactions in the ordinary course of business, including Nielsen providing certain general and administrative services to Scarborough. Nielsen paid royalties to Scarborough for the right to include Scarborough data in Nielsen services sold directly to Nielsen customers. Additionally, Nielsen sold various Scarborough services directly to its clients, for which it received a commission from Scarborough. As a result of these transactions, Nielsen received net payments from Scarborough of $3 million through September 30, 2013. 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 $9 million for the year ending December 31, 2015 and 2014, respectively.

On October 1, 2015, Nielsen acquired an additional 13.5% of NCS, a joint venture between Nielsen and Catalina for $40 million, net of cash acquired. The joint venture was historically accounted for under the equity method of accounting. As part of this transaction we gained control of NCS, as such accounted for it as a step-acquisition and calculated the fair value of the investment immediately before the acquisition to be $161 million. As a result, during the fourth quarter of 2015, we recorded a $158 million gain on the investment in NCS to other income/(expense), net in the consolidated statement of operations. Commencing October 1, 2015, NCS was included as a consolidated subsidiary within our consolidated financial statements.

Equity Healthcare LLC

Effective in January 2009, Nielsen entered into an employer health program arrangement with Equity Healthcare LLC ("Equity Healthcare"). Equity Healthcare negotiates with providers of standard administrative services for health benefit plans and other related services for cost discounts, quality of service monitoring, data services and clinical consulting and oversight by Equity Healthcare. Because of the combined purchasing power of its client participants, Equity Healthcare is able to negotiate pricing terms from providers that are believed to be more favorable than the companies could obtain for themselves on an individual basis. Equity Healthcare is an affiliate of The Blackstone Group, one of the Sponsors.

In consideration for Equity Healthcare's provision of access to these favorable arrangements and its monitoring of the contracted third parties' delivery of contracted services to Nielsen, the Company pays Equity Healthcare a fee of $2.80 per participating employee per month ("PEPM Fee"). As of December 31, 2015, Nielsen had approximately 7,608 employees enrolled in its self-insured health benefit plans in the United States. Equity Healthcare may also receive a fee ("Health Plan Fees") from one or more of the health plans with whom Equity Healthcare has contractual arrangements if the total number of employees joining such health plans from participating companies exceeds specified thresholds.

TIBCO

On July 26, 2012, Vivek Y. Ranadivé was elected as a member of the unitary Board of Directors of Nielsen Holdings plc and The Nielsen Company B.V. Mr. Ranadivé has been the Chief Executive Officer and Chairman of the Board of Directors of TIBCO Software Inc. (“TIBCO”) since its inception in 1997 until December 2014 when he sold his interest in the company. The Company has an ongoing contractual relationship with TIBCO. The Board of Directors of the Company affirmatively determined that Mr. Ranadivé is independent for purposes of the New York Stock Exchange listing rules and the Company’s Corporate Governance Guidelines. For the years ended December 31, 2015 and 2014, Nielsen purchased $12 million and $10 million respectively, of software licenses and related IT support services and training from TIBCO.

16. Commitments and Contingencies

Leases and Other Contractual Arrangements

In February 2013, the Company amended its Amended and Restated Master Services Agreement (the “MSA”), dated as of October 1, 2007 with Tata America International Corporation and Tata Consultancy Services Limited (jointly, “TCS”). The term of the MSA has been extended for an additional three years, so as to expire on December 31, 2020, with a one-year renewal option granted to Nielsen. In addition, the Company has increased its commitment to purchase services from TCS (the "Minimum Commitment") from $1.0 billion to $2.5 billion over the life of the contract (from October 1, 2007), including a commitment to purchase at least $100 million in services per year (the "Annual Commitment") until the Minimum Commitment is met. TCS' charges under the separate Global Infrastructure Services Agreement between the parties will be credited against the Minimum Commitment and the Annual Commitment. TCS will continue to globally provide the Company with professional services relating to information technology (including application development and maintenance), business process outsourcing, client service knowledge process outsourcing, management sciences, analytics, and financial planning and analytics. As Nielsen orders specific services under the Agreement, the parties will execute Statements of Work ("SOWs") describing the specific scope of the services to be performed by TCS. The amount of the Minimum Commitment and the Annual Commitment may be reduced on the occurrence of certain events, some of which also provide the Company with the right to terminate the Agreement or SOWs, as applicable. As of December 31, 2015, the remaining TCS commitment was approximately $168 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.

	For the Years Ending December 31,						
(IN MILLIONS)	2016	2017	2018	2019	2020	Thereafter	Total
Operating leases	$84	$69	$55	$ 40	$ 25	$ 48	$321
Other contractual obligations[(a)]	358	94	48	13	7	1	521
Total	$442	$163	$103	$ 53	$ 32	$ 49	$842

(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, 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, 2015 under the outsourced services agreements with TCS have been included above on an estimated basis over the years within the contractual period in which we expect to satisfy its obligations. As of December 31, 2015, the remaining TCS commitment was approximately $168 million.

Total expenses incurred under operating leases were $76 million, $81 million and $81 million for the years ended December 31, 2015, 2014 and 2013, respectively. Nielsen recognized rental income received under subleases of $9 million, $11 million and $11 million for the years ended December 31, 2015, 2014 and 2013, respectively. At December 31, 2015, Nielsen had aggregate future proceeds to be received under non-cancelable subleases of $25 million.

Nielsen also has minimum commitments under non-cancelable capital leases. See Note 11 “Long-term Debt and Other Financing Arrangements” for further discussion.

Nielsen Foundation, Inc.

In November 2015, Nielsen established the Nielsen Foundation, Inc. (the “Foundation”) for charitable, educational, scientific, and literary purposes including the making of distributions to organizations that qualify as tax exempt organizations under section 501(c)(3) of the Internal Revenue Code. The assets and transactions of the Foundation are not included in Nielsen’s consolidated financial statements. Donations to the Foundation are expensed when committed by the Company. In December 2015, the Company’s board of directors approved an unconditional donation of $36 million to the Foundation, which was recorded in selling, general and administrative expenses in the consolidated statement of operations.

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Guarantees and Other Contingent Commitments

At December 31, 2015, 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 $7 million and $6 million at December 31, 2015 and 2014, respectively.

Legal Proceedings and Contingencies

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.

17. 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. Management aggregates such operating segments into two reporting segments: what consumers buy, consisting principally of market research information and analytical services and what consumers watch and listen to, consisting principally of television, radio, online and mobile audience and advertising measurement services and corresponding analytics. In March 2013, Nielsen completed the exit and shut down of one of its legacy online businesses and in June 2013, Nielsen completed the sale of its expositions business. These divestitures were reported as discontinued operations, which require retrospective restatement of prior periods to classify operating results of these businesses as discontinued operations. (See Note 4 "Discontinued Operations", for more information). The consolidated statements of operations reflect the operating results of these businesses as discontinued operations.

During the fourth quarter of 2013, to conform to a change in management reporting, Nielsen reclassified two products from the Buy segment to the Watch segment. The business segment results have been reclassified for comparison purposes for all periods presented in the consolidated financial statements.

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 in Item 7 "Management Discussion and Analysis", 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)	Year Ended December 31, 2015	2014	2013
Revenues			
Buy	$3,345	$3,523	$3,406
Watch	2,827	2,765	2,297
Total	$6,172	$6,288	$5,703

(IN MILLIONS)	Year Ended December 31, 2015	2014	2013
Business segment income/(loss)[1]			
Buy	$624	$658	$660
Watch	1,269	1,214	989
Corporate and eliminations	(35)	(35)	(32)
Total	$1,858	$1,837	$1,617

(IN MILLIONS)	Year Ended December 31, 2015	2014	2013
Depreciation and amortization			
Buy	$207	$224	$199
Watch	363	343	302
Corporate and eliminations	4	6	9
Total	$574	$573	$510

(IN MILLIONS)	Year Ended December 31, 2015	2014	2013
Restructuring charges			
Buy	$32	$64	$47
Watch	14	14	55
Corporate and eliminations	5	11	17
Total	$51	$89	$119

(IN MILLIONS)	Year Ended December 31, 2015	2014	2013
Stock-based compensation expense			
Buy	$15	$14	$14
Watch	8	10	11
Corporate and eliminations	25	23	22
Total	$48	$47	$47

(IN MILLIONS)	Year Ended December 31, 2015	2014	2013
Other items[2]			
Buy	$1	$(2)	$1
Watch	4	11	51
Corporate and eliminations	87	30	28
Total	$92	$39	$80

(IN MILLIONS)	Year Ended December 31, 2015	2014	2013
Operating income/(loss)			
Buy	$369	$358	$399
Watch	880	836	570
Corporate and eliminations	(156)	(105)	(108)
Total	$1,093	$1,089	$861

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(IN MILLIONS)	December 31, 2015	December 31, 2014
Total assets		
Buy	$ 6,537	$ 6,869
Watch	8,650	8,156
Corporate and eliminations	116	301
Total	$ 15,303	$ 15,326

(1) 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.

(2) For the year ended December 31, 2015, other items consist of a $36 million donation to the Nielsen Foundation, $14 million charge for a vested cash out of certain U.S. pension plan participants, and other non-recurring costs. For the year ended December 31, 2014, other items primarily consist of non-recurring costs.

	Year ended December 31,		
(IN MILLIONS)	2015	2014	2013
Capital expenditures			
Buy	$159	$206	$171
Watch	244	198	197
Corporate and eliminations	5	8	6
Total	$408	$412	$374

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Geographic Segment Information

(IN MILLIONS)	Revenues(1)	Operating Income/ (Loss)	Long-lived Assets(2)
2015			
United States	$ 3,606	$ 761	$ 10,683
North and South America, excluding the United States	567	131	944
United Kingdom	226	(6)	240
Other Europe, Middle East & Africa	1,030	120	843
Asia Pacific	743	87	335
Total	$ 6,172	$ 1,093	$ 13,045

(IN MILLIONS)	Revenues(1)	Operating Income/ (Loss)	Long-lived Assets(2)
2014			
United States	$ 3,415	$ 700	$ 10,255
North and South America, excluding the United States	670	161	1,150
United Kingdom	217	(25)	207
Other Europe, Middle East & Africa	1,215	160	922
Asia Pacific	771	93	385
Total	$ 6,288	$ 1,089	$ 12,919

(IN MILLIONS)	Revenues(1)	Operating Income/ (Loss)
2013		
United States	$ 2,857	$ 414
North and South America, excluding the United States	660	167
United Kingdom	193	(11)
Other Europe, Middle East & Africa	1,234	202
Asia Pacific	759	89
Total	$ 5,703	$ 861

(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.

18. Additional Financial Information

Prepaid expenses and other current assets

(IN MILLIONS)	December 31, 2015	December 31, 2014
Deferred tax assets	$ —	$ 241
Prepaid expenses and other current assets[1]	316	256
Total prepaid expenses and other current assets	$ 316	$ 497

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Accounts payable and other current liabilities

(IN MILLIONS)	December 31, 2015	December 31, 2014
Trade payables	$ 216	$ 223
Personnel costs	276	283
Current portion of restructuring liabilities	29	60
Data and professional services	214	196
Interest payable	48	41
Other current liabilities[1]	230	232
Total accounts payable and other current liabilities	$ 1,013	$ 1,035

(1) Other includes multiple items, none of which is individually significant.

19. 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, 2015 and December 31, 2014 and consolidating statements of operations and cash flows for the periods ended December 31, 2015, 2014 and 2013. During the three months ended September 30, 2015, the Company re-designated certain subsidiaries between guarantor and non-guarantor. As a result, the Company adjusted prior periods 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.

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Nielsen Holdings plc

Consolidating Statement of Comprehensive Income

For the year ended December 31, 2015

(IN MILLIONS)	Parent	Issuers	Guarantor	Non-Guarantor	Elimination	Consolidated
Revenues	$—	$—	$ 3,585	$ 2,587	$ —	$ 6,172
Cost of revenues, exclusive of depreciation and amortization shown separately below	—	—	1,279	1,260	—	2,539
Selling, general and administrative expenses, exclusive of depreciation and amortization shown separately below	4	—	1,048	863	—	1,915
Depreciation and amortization	—	—	465	109	—	574
Restructuring charges	—	—	32	19	—	51
Operating (loss)/income	(4)	—	761	336	—	1,093
Interest income	—	864	37	5	(902)	4
Interest expense	—	(291)	(881)	(41)	902	(311)
Foreign currency exchange transaction losses, net	—	—	(10)	(21)	—	(31)
Other income/(expense), net	—	—	252	(46)	—	206
(Loss)/income from continuing operations before income taxes and equity in net loss of affiliates	(4)	573	159	233	—	961
Provision for income taxes	(1)	(127)	(175)	(80)	—	(383)
Equity in net income of subsidiaries	575	297	593	—	(1,465)	—
Equity in net loss of affiliates	—	—	(2)	(1)	—	(3)
Net income	570	743	575	152	(1,465)	575
Less: net income attributable to noncontrolling interests	—	—	—	5	—	5
Net income attributable to controlling interests	570	743	575	147	(1,465)	570
Total other comprehensive loss	(282)	(280)	(282)	(282)	836	(290)
Total other comprehensive loss attributable to noncontrolling interests	—	—	—	(8)	—	(8)
Total other comprehensive loss attributable to controlling interests	(282)	(280)	(282)	(274)	836	(282)
Total comprehensive income/(loss)	288	463	293	(130)	(629)	285
Total comprehensive loss attributable to noncontrolling interests	—	—	—	(3)	—	(3)
Total comprehensive income/(loss) attributable to controlling interests	$288	$463	$ 293	$ (127)	$ (629)	$ 288

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Nielsen Holdings plc

Consolidating Statement of Comprehensive Income

For the year ended December 31, 2014

(IN MILLIONS)	Parent	Issuers	Guarantor	Non-Guarantor	Elimination	Consolidated
Revenues	$—	$—	$ 3,414	$ 2,874	$ —	$ 6,288
Cost of revenues, exclusive of depreciation and amortization shown separately below	—	—	1,269	1,351	—	2,620
Selling, general and administrative expenses, exclusive of depreciation and amortization shown separately below	4	—	955	958	—	1,917
Depreciation and amortization	—	—	448	125	—	573
Restructuring charges	—	—	43	46	—	89
Operating (loss)/income	(4)	—	699	394	—	1,089
Interest income	—	856	44	8	(905)	3
Interest expense	—	(283)	(874)	(48)	905	(300)
Foreign currency exchange transaction losses, net	—	—	(2)	(69)	—	(71)
Other income/(expense), net	—	553	4	(8)	(649)	(100)
(Loss)/income from continuing operations before income taxes and equity in net loss of affiliates	(4)	1,126	(129)	277	(649)	621
Benefit/(provision) for income taxes	7	(94)	(98)	(51)	—	(236)
Equity in net income/(loss) of subsidiaries	381	(521)	611	—	(471)	—
Equity in net loss of affiliates	—	—	(3)	(1)	—	(4)
Net income	384	511	381	225	(1,120)	381
Less: net loss attributable to noncontrolling interests	—	—	—	(3)	—	(3)
Net income attributable to controlling interests	384	511	381	228	(1,120)	384
Total other comprehensive (loss)/income	(390)	805	(390)	(490)	68	(397)
Total other comprehensive loss attributable to noncontrolling interests	—	—	—	(7)	—	(7)
Total other comprehensive (loss)/income attributable to controlling interests	(390)	805	(390)	(483)	68	(390)
Total comprehensive (loss)/income	(6)	1,316	(9)	(265)	(1,052)	(16)
Total comprehensive loss attributable to noncontrolling interests	—	—	—	(10)	—	(10)
Total comprehensive (loss)/income attributable to controlling interests	$(6)	$1,316	$ (9)	$ (255)	$ (1,052)	$ (6)

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Nielsen Holdings plc

Consolidating Statement of Comprehensive Income

For the year ended December 31, 2013

(IN MILLIONS)	Parent	Issuers	Guarantor	Non-Guarantor	Elimination	Consolidated
Revenues	$ —	$ —	$ 2,859	$ 2,844	$ —	$ 5,703
Cost of revenues, exclusive of depreciation and amortization shown separately below	—	—	1,087	1,311	—	2,398
Selling, general and administrative expenses, exclusive of depreciation and amortization shown separately below	4	—	889	922	—	1,815
Depreciation and amortization	—	—	386	124	—	510
Restructuring charges	—	—	67	52	—	119
Operating (loss)/income	(4)	—	430	435	—	861
Interest income	1	743	58	15	(815)	2
Interest expense	(2)	(300)	(772)	(50)	815	(309)
Foreign currency exchange transaction gains/(losses), net	—	—	1	(26)	0	(25)
Other (expense)/income, net	—	(21)	118	(106)	0	(9)
(Loss)/income from continuing operations before income taxes and equity in net (loss)/income of affiliates	(5)	422	(165)	268	—	520
(Provision)/benefit for income taxes	(1)	(95)	82	(77)	—	(91)
Equity in net income of subsidiaries	746	419	522	—	(1,687)	—
Equity in net (loss)/income of affiliates	—	—	(1)	3	—	2
Income from continuing operations	740	746	438	194	(1,687)	431
Income/(loss) from discontinued operations, net of tax	—	—	308	(3)	—	305
Net income	740	746	746	191	(1,687)	736
Less: net loss attributable to noncontrolling interests	—	—	—	(4)	—	(4)
Net income attributable to controlling interests	740	746	746	195	(1,687)	740
Total other comprehensive (loss)/income	(54)	(37)	(54)	32	61	(52)
Total other comprehensive income attributable to noncontrolling interests	—	—	—	2	—	2
Total other comprehensive (loss)/income attributable to controlling interests	(54)	(37)	(54)	30	61	(54)
Total comprehensive income	686	709	692	223	(1,626)	684
Total comprehensive loss attributable to noncontrolling interests	—	—	—	(2)	—	(2)
Total comprehensive income attributable to controlling interests	$ 686	$ 709	$ 692	$ 225	$ (1,626)	$ 686

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Nielsen Holdings plc

Consolidating Balance Sheet

December 31, 2015

(IN MILLIONS)	Parent	Issuers	Guarantor	Non-Guarantor	Elimination	Consolidated
Assets:						
Current assets						
Cash and cash equivalents	$1	$—	$7	$ 349	$—	$ 357
Trade and other receivables, net	3	—	550	682	—	1,235
Prepaid expenses and other current assets	—	—	195	121	—	316
Intercompany receivables	—	595	224	178	(997)	—
Total current assets	4	595	976	1,330	(997)	1,908
Non-current assets	—					
Property, plant and equipment, net	—	—	324	166	—	490
Goodwill	—	—	5,774	2,009	—	7,783
Other intangible assets, net	—	—	4,314	458	—	4,772
Deferred tax assets	1	—	51	26	—	78
Other non-current assets	—	—	175	97	—	272
Equity investment in subsidiaries	4,793	1,441	3,696	—	(9,930)	—
Intercompany receivables	—	10,763	3,692	158	(14,613)	—
Total assets	$4,798	$12,799	$ 19,002	$ 4,244	$ (25,540)	$ 15,303
Liabilities and equity						
Current liabilities						
Accounts payable and other current liabilities	$1	$48	$450	$ 514	$—	$ 1,013
Deferred revenues	—	—	182	140	—	322
Income tax liabilities	—	—	—	42	—	42
Current portion of long-term debt, capital lease obligations and short-term borrowings	—	114	195	1	—	310
Intercompany payables	21	3	753	220	(997)	—
Total current liabilities	22	165	1,580	917	(997)	1,687
Non-current liabilities						
Long-term debt and capital lease obligations	—	6,911	102	15	—	7,028
Deferred tax liabilities	—	74	977	23	—	1,074
Intercompany loans	341	2,985	10,921	366	(14,613)	—
Other non-current liabilities	2	6	629	250	—	887
Total liabilities	365	10,141	14,209	1,571	(15,610)	10,676
Total stockholders' equity	4,433	2,658	4,793	2,479	(9,930)	4,433
Noncontrolling interests	—	—	—	194	—	194
Total equity	4,433	2,658	4,793	2,673	(9,930)	4,627
Total liabilities and equity	$4,798	$12,799	$ 19,002	$ 4,244	$ (25,540)	$ 15,303

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Nielsen Holdings plc

Consolidating Balance Sheet

December 31, 2014

(IN MILLIONS)	Parent	Issuers	Guarantor	Non-Guarantor	Elimination	Consolidated
Assets:						
Current assets						
Cash and cash equivalents	$49	$1	$(51)	$ 274	$—	$ 273
Trade and other receivables, net	1	—	526	714	—	1,241
Prepaid expenses and other current assets	—	—	339	158	—	497
Intercompany receivables	1	227	234	190	(652)	—
Total current assets	51	228	1,048	1,336	(652)	2,011
Non-current assets	—					
Property, plant and equipment, net	—	—	335	198	—	533
Goodwill	—	—	5,588	2,083	—	7,671
Other intangible assets, net	—	—	4,318	397	—	4,715
Deferred tax assets	1	—	25	57	—	83
Other non-current assets	—	1	172	140	—	313
Equity investment in subsidiaries	5,017	1,125	6,596	—	(12,738)	—
Intercompany receivables	—	10,494	492	191	(11,177)	—
Total assets	$5,069	$11,848	$ 18,574	$ 4,402	$(24,567)	$ 15,326
Liabilities and equity						
Current liabilities						
Accounts payable and other current liabilities	$10	$44	$418	$ 563	$—	$ 1,035
Deferred revenues	—	—	159	145	—	304
Income tax liabilities	1	—	19	42	—	62
Current portion of long-term debt, capital lease obligations and short-term borrowings	—	94	298	1	—	393
Intercompany payables	—	—	429	223	(652)	—
Total current liabilities	11	138	1,323	974	(652)	1,794
Non-current liabilities						
Long-term debt and capital lease obligations	—	6,312	87	20	—	6,419
Deferred tax liabilities	—	74	895	56	—	1,025
Intercompany loans	—	61	10,685	431	(11,177)	—
Other non-current liabilities	2	2	567	384	—	955
Total liabilities	13	6,587	13,557	1,865	(11,829)	10,193
Total stockholders’ equity	5,056	5,261	5,017	2,460	(12,738)	5,056
Noncontrolling interests	—	—	—	77	—	77
Total equity	5,056	5,261	5,017	2,537	(12,738)	5,133
Total liabilities and equity	$5,069	$11,848	$ 18,574	$ 4,402	$(24,567)	$ 15,326

Nielsen Holdings plc

Consolidating Statement of Cash Flows

For the year ended December 31, 2015

(IN MILLIONS)	Parent	Issuers	Guarantor	Non-Guarantor	Consolidated
Net cash provided by operating activities	$ —	$ 255	$ 637	$ 287	$ 1,179
Investing activities:					
Acquisition of subsidiaries and affiliates, net of cash acquired	—	—	(246)	—	(246)
Proceeds from sale of subsidiaries and affiliates, net	—	—	30	—	30
Additions to property, plant and equipment and other assets	—	—	(82)	(52)	(134)
Additions to intangible assets	—	—	(237)	(37)	(274)
Proceeds from the sale of property, plant and equipment	—	—	—	7	7
Other investing activities	—	—	36	—	36
Net cash used in investing activities	—	—	(499)	(82)	(581)
Financing activities:					
Net borrowings under revolving credit facility	—	—	(116)	—	(116)
Proceeds from issuances of debt, net of issuance costs	—	746	—	—	746
Repayments of debt	—	(98)	—	—	(98)
Cash dividends paid to stockholders	(408)	—	—	—	(408)
Repurchase of common stock	(667)	—	—	—	(667)
Proceeds from exercise of stock options	79	—	(7)	—	72
Excess tax benefits from stock-based compensation	—	—	30	—	30
Other financing activities	948	(904)	16	(81)	(21)
Net cash used in financing activities	(48)	(256)	(77)	(81)	(462)
Effect of exchange-rate changes on cash and cash equivalents	—	—	(3)	(49)	(52)
Net (decrease)/increase in cash and cash equivalents	(48)	(1)	58	75	84
Cash and cash equivalents at beginning of period	49	1	(51)	274	273
Cash and cash equivalents at end of period	$ 1	$ —	$ 7	$ 349	$ 357

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Nielsen Holdings plc

Consolidating Statement of Cash Flows

For the year ended December 31, 2014

(IN MILLIONS)	Parent	Issuers	Guarantor	Non-Guarantor	Consolidated
Net cash (used in)/provided by operating activities	$(4)	$523	$ 373	$ 201	$ 1,093
Investing activities:					
Acquisition of subsidiaries and affiliates, net of cash acquired	—	—	(201)	(113)	(314)
Proceeds from sale of subsidiaries and affiliates, net	—	—	—	(6)	(6)
Additions to property, plant and equipment and other assets	—	—	(109)	(54)	(163)
Additions to intangible assets	—	—	(222)	(27)	(249)
Other investing activities	—	—	(1)	1	—
Net cash used in investing activities	—	—	(533)	(199)	(732)
Financing activities:					
Net borrowings under revolving credit facility	—	—	280	—	280
Proceeds from issuances of debt, net of issuance costs	—	4,544	—	—	4,544
Repayments of debt	—	(4,597)	—	(1)	(4,598)
Cash dividends paid to stockholders	(356)	—	—	—	(356)
Repurchase of common stock	(466)				(466)
Proceeds from exercise of stock options	112	—	(6)	(3)	103
Other financing activities	751	(469)	(370)	(4)	(92)
Net cash provided by/(used in) financing activities	41	(522)	(96)	(8)	(585)
Effect of exchange-rate changes on cash and cash equivalents	—	—	—	(67)	(67)
Net increase/(decrease) in cash and cash equivalents	37	1	(256)	(73)	(291)
Cash and cash equivalents at beginning of period	12	—	205	347	564
Cash and cash equivalents at end of period	$49	$1	$ (51)	$ 274	$ 273

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Nielsen Holdings plc

Consolidating Statement of Cash Flows

For the year ended December 31, 2013

(IN MILLIONS)	Parent	Issuers	Guarantor	Non-Guarantor	Consolidated
Net cash provided by operating activities	$ 1	$ 539	$ 40	$ 321	$ 901
Investing activities:					
Acquisition of subsidiaries and affiliates, net of cash acquired	—	—	(1,242)	(7)	(1,249)
Proceeds from sale of subsidiaries and affiliates, net	—	—	935	—	935
Additions to property, plant and equipment and other assets	—	—	(56)	(74)	(130)
Additions to intangible assets	—	—	(218)	(26)	(244)
Other investing activities				1	1
Net cash used in investing activities	—	—	(581)	(106)	(687)
Financing activities:					
Proceeds from issuances of debt, net of issuance costs	—	2,481	—	4	2,485
Repayments of debt	—	(2,171)	—	—	(2,171)
Decrease in other short-term borrowings	—	—	—	(5)	(5)
Cash dividends paid to shareholders	(265)	—	—	—	(265)
Repurchase of common stock	(11)	—	—	—	(11)
Proceeds from exercise of stock options	95	—	(3)	(7)	85
Other financing activities	191	(849)	727	(104)	(35)
Net cash provided by/(used in) financing activities	10	(539)	724	(112)	83
Effect of exchange-rate changes on cash and cash equivalents	—	—	(2)	(19)	(21)
Net increase in cash and cash equivalents	11	—	181	84	276
Cash and cash equivalents at beginning of period	1	—	24	263	288
Cash and cash equivalents at end of period	$ 12	$—	$ 205	$ 347	$ 564

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20. Quarterly Financial Data (unaudited)

(IN MILLIONS, EXCEPT PER SHARE DATA)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2015				
Revenues	$1,458	$1,559	$1,531	$1,624
Operating income	$199	$286	$298	$310
Income from continuing operations before income taxes and equity in net income of affiliates	$101	$202	$225	$433
Net income attributable to Nielsen stockholders	$63	$114	$142	$251
Net income per share of common stock, basic				
Income from continuing operations	$0.17	$0.31	$0.39	$0.69
Net income attributable to Nielsen stockholders	$0.17	$0.31	$0.39	$0.69
Net income per share of common stock, diluted				
Income from continuing operations	$0.17	$0.31	$0.38	$0.68
Net income attributable to Nielsen stockholders	$0.17	$0.31	$0.38	$0.68

(IN MILLIONS, EXCEPT PER SHARE DATA)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2014				
Revenues	$1,489	$1,594	$1,572	$1,633
Operating income	$193	$277	$311	$308
Income from continuing operations before income taxes and equity in net income of affiliates	$87	$149	$187	$198
Income from discontinued operations, net of tax	$58	$74	$91	$161
Net income attributable to Nielsen stockholders				
Net income per share of common stock, basic	$0.15	$0.19	$0.24	$0.43
Income from continuing operations	$0.15	$0.19	$0.24	$0.43
Net income attributable to Nielsen stockholders				
Net income per share of common stock, diluted	$0.15	$0.19	$0.24	$0.42
Income from continuing operations	$0.15	$0.19	$0.24	$0.42

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Schedule I—Condensed Financial Information of Registrant

Nielsen Holdings plc

Parent Company Only

Statements of Operations

	Year Ended December 31,		
(IN MILLIONS)	2015	2014	2013
Selling, general and administrative expenses	$ 4	$ 4	$ 4
Operating loss	(4)	(4)	(4)
Interest income	—	—	1
Interest expense	—	—	(2)
Foreign currency exchange transaction losses, net	—	—	—
Loss from continuing operations before income taxes and equity in net income of subsidiaries	(4)	(4)	(5)
(Provision)/benefit for income taxes	(1)	7	(1)
Equity in net income of subsidiaries	575	381	746
Net income	$ 570	$ 384	$ 740

Nielsen Holdings plc

Parent Company Only

Balance Sheets

	December 31,	
(IN MILLIONS)	2015	2014
Assets:		
Current assets		
Cash and cash equivalents	$1	$49
Amounts receivable from subsidiary	3	1
Loan receivable from subsidiary	—	1
Total current assets	4	51
Investment in subsidiaries	4,793	5,017
Other non-current assets	1	1
Total assets	$4,798	$5,069
Liabilities and equity:		
Current liabilities		
Accounts payable and other current liabilities	1	10
Intercompany payables	21	—
Income tax liability	—	1
Total current liabilities	22	11

Loans outstanding from subsidiary	341	—
Other non-current liabilities	2	2
Total liabilities	365	13
Total equity	4,433	5,056
Total liabilities and equity	$4,798	$5,069

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Nielsen Holdings plc

Parent Company Only

Statements of Cash Flows

	Year Ended December 31,		
(IN MILLIONS)	2015	2014	2013
Net cash provided by/(used in) operating activities	$ —	$ (4)	$ 1
Financing Activities:			
Cash dividends paid to stockholders	(408)	(356)	(265)
Repurchase of common stock	(667)	(466)	(11)
Activity under stock plans	79	112	95
Other financing activities	948	751	191
Net cash (used in)/provided by financing activities	(48)	41	10
Net (decrease)/increase in cash and cash equivalents	(48)	37	11
Cash and cash equivalents, beginning of period	49	12	1
Cash and cash equivalents, end of period	$ 1	$ 49	$ 12

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. On December 31, 2015, the Company had a $362 million liability to subsidiaries associated with financing transactions. During the year ended December 31, 2014, the Company received a net cash payment of $4 million associated with the sale of shares of common stock in conjunction with acquisitions made by its subsidiaries, net of reimbursements of fees paid on behalf of the Company by its subsidiaries.

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 paid for the years ended December 31, 2014 and 2015, respectively.

Declaration Date	Record Date	Payment Date	Dividend Per Share
February 20, 2014	March 6, 2014	March 20, 2014	$ 0.20
May 1, 2014	June 5, 2014	June 19, 2014	$ 0.25
July 24, 2014	August 28, 2014	September 11, 2014	$ 0.25
October 30, 2014	November 25, 2014	December 9, 2014	$ 0.25
February 19, 2015	March 5, 2015	March 19, 2015	$ 0.25
April 20, 2015	June 4, 2015	June 18, 2015	$ 0.28
July 23, 2015	August 27, 2015	September 10, 2015	$ 0.28
October 29, 2015	November 24, 2015	December 8, 2015	$ 0.28

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 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.

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

Repurchases under these plans will be made in accordance with applicable securities laws from time to time in the open market or otherwise depending on our evaluation of market conditions and other factors. This program has been executed within the limitations of the existing authority granted at Nielsen's Annual General Meeting of Shareholders held in 2014 and 2015.

As of December 31, 2015, there have been 25,762,411 shares of our common stock purchased at an average price of $44.43 per share (total consideration of approximately $1,144 million) under this program.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Dollar Value of Shares that may yet be Purchased under the Plans or Programs
As of December 31, 2014	11,182,983	$ 42.67	11,182,983	$ 1,022,830,101
2015 Activity				
January 1- 31	1,611,203	44.09	1,611,203	$ 951,797,780
February 1- 28	814,753	$ 43.90	814,753	$ 916,031,448
March 1- 31	772,189	$ 43.76	772,189	$ 882,241,498
April 1-30	1,440,798	$ 45.30	1,440,798	$ 816,973,014
May 1-31	1,222,800	$ 45.37	1,222,800	$ 761,496,406
June 1-30	1,300,836	$ 45.14	1,300,836	$ 702,774,965
July 1-31	1,310,000	$ 45.37	1,310,000	$ 643,345,777
August 1-31	1,853,142	$ 47.25	1,853,142	$ 555,793,238
September 1-30	553,756	$ 47.39	553,756	$ 529,551,668
October 1-31	1,276,829	$ 46.95	1,276,829	$ 469,601,614
November 1-30	1,141,708	$ 47.75	1,141,708	$ 415,084,736
December 1-31	1,281,414	$ 46.50	1,281,414	$ 855,495,985
Total	25,762,411	$ 44.43	25,762,411	

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Subsequent Event

On February 18, 2016, the Board declared a cash dividend of $0.28 per share on the Company's common stock. The dividend is payable on March 17, 2016 to stockholders of record at the close of business on March 3, 2016.

Schedule II—Valuation and Qualifying Accounts

For the Years ended December 31, 2015, 2014 and 2013

(IN MILLIONS)	Balance Beginning of Period	Charges to Expense	Acquisitions and Divestitures	Deductions	Effect of Foreign Currency Translation	Balance at End of Period
Allowance for accounts receivable and sales returns						
For the year ended December 31, 2013	$ 38	$ 3	$ —	$ (2)	$ 0	$ 39
For the year ended December 31, 2014	$ 39	$ 4	$ —	$ (11)	$ (3)	$ 29
For the year ended December 31, 2015	$ 29	$ 6	$ —	$ (7)	$ (2)	$ 26

(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, 2013	$ 232	$ (69)	$ (5)	$ (8)	$ 150
For the year ended December 31, 2014	$ 150	$ (21)	$ 16	$ 2	$ 147
For the year ended December 31, 2015	$ 147	$ 17	$ (8)	$ (12)	$ 144

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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, 2015 (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, 2015 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

Item 9B. Other Information

None.

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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 2016 Annual Meeting of Stockholders to be filed with the SEC (the “2016 Proxy Statement”): “Proposal No. 1 – Election of Directors”, “The Board of Directors and Certain Governance Matters” and “Section 16(a) Beneficial Ownership Reporting Compliance”.

Item 11. Executive Compensation
The information required by this Item is incorporated by reference to the following sections of the 2016 Proxy Statement: “Executive Compensation” and “Director Compensation”.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters
The information required by this Item is incorporated by reference to the following sections of the 2016 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 2016 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 2016 Proxy Statement: “Proposal No. 2 – Ratification of Independent Registered Public Accounting Firm”.

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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.

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 19, 2016	/S/ JEFFREY R. CHARLTON JEFFREY R. CHARLTON 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/ JAMERE JACKSON Jamere Jackson	Chief Financial Officer (Principal Financial Officer)	February 19, 2016
/s/ JEFFREY R. CHARLTON Jeffrey R. Charlton	Senior Vice President and Corporate Controller (Principal Accounting Officer)	February 19, 2016
/s/ DWIGHT M. BARNS Dwight M. Barns	Chief Executive Officer (Principal Executive Officer) and Director	February 19, 2016
/s/ JAMES ATTWOOD James Attwood	Chairman of the Board	February 19, 2016
/s/ DAVID CALHOUN David Calhoun	Director	February 19, 2016
/s/ JAMES KILTS James Kilts	Director	February 19, 2016
/s/ KAREN HOGUET Karen Hoguet	Director	February 19, 2016

/s/ HARISH MANWANI Harish Manwani	Director	February 19, 2016
/s/ KATHRYN V. MARINELLO Kathryn V. Marinello	Director	February 19, 2016
/s/ ROBERT POZEN Robert Pozen	Director	February 19, 2016
/s/ VIVEK RANADIVÉ Vivek Ranadivé	Director	February 19, 2016
/s/ JAVIER TERUEL Javier Teruel	Director	February 19, 2016

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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.

Exhibit No.	Description
2.1	Merger Proposal by the boards of directors of Nielsen N.V. and Nielsen Holdings Limited (now Nielsen Holdings plc) (incorporated by reference to Annex A to the registration statement on Form S-4/A (File No. 333- 202313) filed by Nielsen Holdings Limited (now Nielsen Holdings plc) on May 21, 2015)
3.1	Articles of Association of Nielsen Holdings plc (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K file by the registrant on August 31, 2015 (File No. 001-35042))
4.1(a)	Second Amended and Restated Credit Agreement, dated August 9, 2006 and amended and restated as of June 23, 2009, and further amended and restated as of February 2, 2012 among Nielsen Finance LLC, as a U.S. Borrower, TNC (US) Holdings Inc., as a U.S. Borrower, Nielsen Holding and Finance B.V., as Dutch Borrower, the Guarantors party thereto from time to time, Citibank, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, ABN AMRO Bank N.V., as Swing Line Lender, the other Lenders party thereto from time to time, Deutsche Bank Securities Inc., as Syndication Agent and JPMorgan Chase Bank, N.A., ABN AMRO Bank N.V. and ING Bank N.V., as Co-Documentation Agents (incorporated herein by reference to Exhibit 4.2 to the Form 8-K of Nielsen Holdings N.V. filed on February 6, 2012 (File No. 001-35042))
4.1(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 July 30, 2010 (File No. 333-167271))
4.1(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 July 30, 2010 (File No. 333-167271))
4.1(d)	Senior Secured Loan Agreement, dated June 8, 2009, by and among Nielsen Finance LLC, the Guarantors party thereto from time to time, Goldman Sachs Lending Partners LLC and the other Lenders party thereto from time to time (incorporated herein by reference to Exhibit 4.1(g) to Amendment No. 2 to the Registration Statement on Form S-1 of Nielsen Holdings N.V. filed on July 30, 2010 (File No. 333-167271))
4.1(e)	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))

4.1(f)	Amendment No. 1, dated as of August 13, 2010, to the Amended and Restated Credit Agreement, dated August 9, 2006 and amended and restated as of June 23, 2009, among Nielsen Finance LLC, as a U.S. Borrower, TNC (US) Holdings Inc., as a U.S. Borrower, Nielsen Holding and Finance B.V., as Dutch Borrower, the Guarantors party thereto from time to time, Citibank, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, ABN AMRO Bank N.V., as Swing Line Lender, the other Lenders party thereto from time to time, Deutsche Bank Securities Inc., as Syndication Agent and JPMorgan Chase Bank, N.A., ABN AMRO Bank N.V. and ING Bank N.V., as Co-Documentation Agents (incorporated herein by reference to Exhibit 4.1 to the Form 8-K of The Nielsen Company B.V. filed on August 16, 2010 (File No. 333-142546-29))
4.1(g)	Amendment No. 2, dated as of March 23, 2011, to the Amended and Restated Credit Agreement, dated August 9, 2006 and amended and restated as of June 23, 2009, among Nielsen Finance LLC, the other borrowers and guarantors party thereto, the lenders and other parties from time to time party thereto, and Citibank, N.A., as administrative agent (incorporated herein by reference to Exhibit 10.1 to the Form 10-Q of Nielsen Holdings N.V. filed on April 28, 2011 (File No. 001-35042))

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Exhibit No.	Description
4.1(h)	Amendment Agreement, dated February 2, 2012, by and among Nielsen Finance LLC, the other borrowers party thereto, the guarantors party thereto, Citibank, N.A., as administrative agent and collateral agent, and certain of the lenders (incorporated herein by reference to Exhibit 4.1 to the Form 8-K of Nielsen Holdings N.V. filed on February 6, 2012 (File No. 001-35042))
4.1(i)	Amendment Agreement, dated February 28, 2013, by and among Nielsen Finance LLC, the other borrowers party thereto, the guarantors party thereto, Citibank, N.A., as administrative agent, and certain of the lenders ((incorporated herein by reference to Exhibit 4.1 to the Form 8-K of Nielsen Holdings N.V. filed on March 4, 2013 (File No. 001-35042))
4.1(j)	Form of Third Amended and Restated Credit Agreement (incorporated herein by reference to Exhibit 4.2 to the Form 8-K of Nielsen Holdings N.V. filed on March 4, 2013 (File No. 001-35042))
4.1(k)	Amendment Agreement, dated April 22, 2014, among Nielsen Finance LLC, the other borrowers party thereto, the guarantors party thereto, Citibank, N.A., as administrative agent, and certain of the lenders (incorporated herein by reference to Exhibit 4.2 to the Quarterly Report on Form 10-Q of Nielsen Holdings N.V. filed on April 24, 2014 (File No. 001-35042))
4.1(l)	Form of Fourth Amended and Restated Credit Agreement (incorporated herein by reference to Exhibit 4.3 to the Quarterly Report on Form 10-Q of Nielsen Holdings N.V. filed on April 24, 2014 (File No. 001-35042))
4.2(a)	Indenture, dated as of October 2, 2012, 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 (a) to the Form 8-K of Nielsen Holdings N.V. filed on October 4, 2012 (File No. 001-35042))
4.2(b)	First Supplemental Indenture, dated as of December 12, 2012, among Vizu Corporation, Nielsen Finance Co. and Law Debenture Trust Company of New York, as trustee (incorporated herein by reference to Exhibit 4.1(b) to the Registration Statement on Form S-4 filed by The Nielsen Company B.V. on June 19, 2013 (File No. 333-189456))
4.2(c)	Second Supplemental Indenture, dated as of June 17, 2013, among G4 Analytics, Inc., Nielsen Finance Co. and Law Debenture Trust Company of New York, as trustee (incorporated herein by reference to Exhibit 4.1(c) to Registration Statement on Form S-4 filed by The Nielsen Company B.V. on June 19, 2013 (File No. 333-189456))
4.2(d)	Third Supplemental Indenture, dated as of December 31, 2013, between Nielsen Audio, Inc. and Nielsen Finance Co., and Law Debenture Trust Company of New York, as trustee (incorporated herein by reference to Exhibit 4.3(d) to the Annual Report on Form 10-K of Nielsen Holdings N.V. filed on February 21, 2014 (File No. 001-35042))
4.2(e)	Fourth Supplemental Indenture, dated as of December 31, 2013, between Cardinal North LLC and Nielsen Finance Co., and Law Debenture Trust Company of New York, as trustee (incorporated herein by reference to Exhibit 4.3(e) to the Annual Report on Form 10-K of Nielsen Holdings N.V. filed on February 21, 2014 (File No. 001-35042))
4.2(f)	

	Fifth Supplemental Indenture, dated as of December 31, 2013, between Nielsen International Holdings, Inc. and Nielsen Finance Co., and Law Debenture Trust Company of New York, as trustee (incorporated herein by reference to Exhibit 4.3(f) to the Annual Report on Form 10-K of Nielsen Holdings N.V. filed on February 21, 2014 (File No. 001-35042))
4.2(g)	Sixth 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 4.6 to the Quarterly Report on Form 10-Q of Nielsen N.V. filed July 29, 2014 (File No. 001-35042))
4.2(h)	Seventh Supplemental Indenture, dated as of December 23, 2014, between Scarborough Research and the Law Debenture Trust Company of New York, as trustee (incorporated herein by reference to Exhibit 4.2(h) to the Annual Report on Form 10-K of Nielsen N.V. filed on February 20, 2015 (File No. 001-35042))
4.2(i)	Eighth Supplemental Indenture, dated as of December 23, 2014, between Nielsen N.V. and the 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 December 29, 2014 (File No. 001-35042))
4.2(j)	Ninth 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 4.2(j) to the Annual Report on Form 10-K of Nielsen N.V. filed on February 20, 2015 (File No. 001-35042))
4.2(k)	Tenth 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 4.3 to the Quarterly Report on Form 10-Q filed on July 28, 2015 (File No. 001-35042))

Exhibit No.	Description
4.2(l)	Eleventh Supplemental Indenture, dated as of August 17, 2015, between Affinnova, 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 filed on October 21, 2015 (File No. 001-35042))
4.3(a)	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))
4.3(b)	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))
4.3(c)	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))
4.3(d)	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))
4.3(e)	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))
4.3(f)	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))
4.3(g)	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))
4.3(h)	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))
4.3(i)	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 filed on July 28, 2015 (File No. 001-35042))
4.3(j)	Ninth Supplemental Indenture, dated as of August 17, 2015, between Affinnova, 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 filed on October 21, 2015 (File No. 001-35042))
4.4	

	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 filed on April 11, 2014 (File No. 001-35042))
4.4(a)	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))
4.4(b)	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))
4.4(c)	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))
4.4(d)	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))

Exhibit No.	Description
4.4(e)	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))
4.4(f)	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))
4.4(g)	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 filed on July 28, 2015 (File No. 001-35042))
4.4(h)	Seventh Supplemental Indenture, dated as of August 17, 2015, between Affinnova, Inc. 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 filed on October 21, 2015 (File No. 001-35042))
10.1**	Form of Severance Agreement (incorporated herein by reference to Exhibit 10.10(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))
10.2**	The Nielsen Company Deferred Compensation Plan, as amended and restated, effective September 11, 2012 (incorporated herein by reference to Exhibit 10.2 to the Form 10-Q of Nielsen Holdings N.V. filed on October 22, 2012 (File No. 001-35042))
10.3**	Form of Nielsen Holdings N.V. Performance Restricted Share Award Agreement (incorporated herein by reference to Exhibit 10.2 to the Form 10-Q of Nielsen Holdings N.V. filed on April 25, 2013 (File No. 001-35042))
10.4**	Offer letter to Jamere Jackson, dated February 20, 2014 (incorporated herein by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q filed on April 24, 2014 (File No. 001-35042))
10.5**	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))
10.6(a)**	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))
10.6(b)**	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))
10.6(c)**	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))

10.7**	The Nielsen Company Deferred Compensation Plan, as amended and restated, effective October 28, 2008 (incorporated herein by reference to Exhibit 10.13(c) to the quarterly report on Form 10-Q of The Nielsen Company B.V. for the fiscal quarter ended September 30, 2008, (File No. 333-142546-29))
10.8**	2006 Stock Acquisition and Option Plan for Key Employees of Nielsen Holdings plc and its Subsidiaries (incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K file by the registrant on August 31, 2015 (File No. 001-35042))
10.9(a)**	Form of Management Stockholder’s Agreement (incorporated herein by reference to Exhibit 10.15 to the Annual Report on Form 10-K of The Nielsen Company B.V. filed on March 31, 2008 (File No. 333-142546-29))
10.9(b)**	Form of Sale Participation Agreement (incorporated herein by reference to Exhibit 10.16 to the Annual Report on Form 10-K of The Nielsen Company B.V. filed on March 31, 2008 (File No. 333-142546-29))
10.9(c)**	Form of Amendment to Management Stockholder’s Agreement and Sale Participation Agreement dated September 29, 2011, originally filed on March 31, 2008 (incorporated herein by reference to Exhibit 10.1 to the Form 10-Q of Nielsen Holdings N.V. filed on October 27, 2011 (File No. 001-35042))
10.10(a)**	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. for the fiscal quarter ended March 31, 2010 (File No. 333-142546-29))

Exhibit No.	Description
10.10(b)**	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 July 30, 2010 (File No. 333-167271))
10.11(a)†	Amended and Restated Master Services Agreement, effective as of October 1, 2007, by and between Tata America International Corporation & Tata Consultancy Services Limited and ACNielsen (US), Inc. (incorporated herein by reference to Exhibit 10.16(a) to Amendment No. 1 to the Registration Statement on Form S-1 of Nielsen Holdings N.V. filed on July 8, 2010 (File No. 333-167271))
10.11(b)†	Amendment Number 1 to the Amended and Restated Master Services Agreement, effective as of March 31, 2008, by and between Tata America International Corporation, Tata Consultancy Services Limited and ACNielsen (US), Inc. (incorporated herein by reference to Exhibit 10.16(b) to Amendment No. 1 to the Registration Statement on Form S-1 of Nielsen Holdings N.V. filed on January July 8, 2010 (File No. 333-167271))
10.11(c)	Amendment Number 2 to the Amended and Restated Master Services Agreement, effective as of October 31, 2007, by and between Tata America International Corporation, Tata Consultancy Services Limited and ACNielsen (US), Inc. (incorporated herein by reference to Exhibit 10.16(c) to Amendment No. 1 to the Registration Statement on Form S-1 of Nielsen Holdings N.V. filed on July 8, 2010 (File No. 333-167271))
10.11(d)†	Amendment Number 3 to the Amended and Restated Master Services Agreement, effective as of May 11, 2009, by and between Tata America International Corporation, Tata Consultancy Services Limited and ACNielsen (US), Inc. (incorporated herein by reference to Exhibit 10.16(d) to Amendment No. 1 to the Registration Statement on Form S-1 of Nielsen Holdings N.V. filed on July 8, 2010 (File No. 333-167271))
10.11(e)†	Amendment Number Four to the Amended and Restated Master Services Agreement dated and made effective as of February 7, 2013, by and between Tata America International Corporation, Tata Consultancy Services Limited and The Nielsen Company (US), LLC. (incorporated herein by reference to Exhibit 10.1 to the Form 10-Q of Nielsen Holdings N.V. filed on April 25, 2013 (File No. 001-35042))
10.12**	Form of Offer Letter, dated February 20, 2007, by and between The Nielsen Company B.V. and Brian J. West (incorporated herein by reference to Exhibit 10.19 to the Annual Report on Form 10-K of The Nielsen Company B.V. filed on March 31, 2008 (File No. 333-142546-29))
10.13**	Amended and Restated Arbitron Inc. 2008 Equity Compensation Plan (incorporated herein by reference to Exhibit 10.5 to the Current Report on Form 8-K file by the registrant on August 31, 2015 (File No. 001-35042))
10.14**	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))
10.15**	Amended and Restated Nielsen 2010 Stock Incentive Plan (incorporated herein by reference to Exhibit 10.4 to the Current Report on Form 8-K file by the registrant on August 31, 2015 (File No. 001-35042))
10.16**	

	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))
10.17**	Nielsen Holdings Executive Annual Incentive Plan ((incorporated herein by reference to Annex A to the proxy statement on Form DEF14A filed on April 14, 2014 (File No. 001-35042))
10.18**	Form of Restricted Stock Unit Award Agreement (incorporated herein by reference to Exhibit 10.27 to Amendment No. 2 to the Registration Statement on Form S-1 of Nielsen Holdings N.V. filed on July 30, 2010 (File No. 333-167271))
10.19(a)**	Form of Nielsen Holdings N.V. Performance Restricted Stock Unit Award Agreement (incorporated herein by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q filed on April 24, 2014 (File No. 001-35042))
10.19(b)**	Form of Nielsen N.V. Performance Restricted Stock Unit Agreement (incorporated herein by reference to Exhibit 4.1 to the Quarterly Report on Form 10-Q filed on April 22, 2015 (File No. 001-35042))
10.20**	Form of Nielsen Holdings N.V. Performance Restricted Share Award Agreement (incorporated herein by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q filed on April 24, 2014 (File No. 001-35042))
10.21**	Form of Indemnification Agreement (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K file by the registrant on August 31, 2015 (File No. 001-35042))
10.22**	Form of Letter of Appointment (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K file by the registrant on August 31, 2015 (File No. 001-35042))
21.1*	Nielsen Holdings plc Active Subsidiaries

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Exhibit No.	Description
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, United States 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, United States Code)
101*	The following financial information from Nielsen Holdings plc's Annual Report on Form 10-K for the year ended December 31, 2015, formatted in XBRL includes: (i) Consolidated Statements of Operations for the three years ended December 31, 2015, 2014 and 2013, (ii) Consolidated Statements of Comprehensive Income for the three years ended December 31, 2015, 2014 and 2013; (iii) Consolidated Balance Sheets at December 31, 2015 and 2014, (iv) Consolidated Statements of Cash Flows for the three years ended December 31, 2015, 2014 and 2013, (v) Consolidated Statements of Changes in Equity for the three years ended December 31, 2015, 2014 and 2013, and (vi) the Notes to the Consolidated Financial Statements.

* 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.

(1) Certain of the schedules and exhibits to the agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Nielsen hereby undertakes to furnish supplementally to the Securities and Exchange Commission copies of any omitted schedules and exhibits upon request therefor by the Securities and Exchange Commission.

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