



Driven by the
Client Experience

2008 Annual Review

About Metavante

Metavante Technologies, Inc. (NYSE:MV) is the parent company of Metavante Corporation. Metavante Corporation delivers banking and payments technologies to approximately 8,000 financial services firms and businesses worldwide. Metavante products and services drive account processing for deposit, loan and trust systems, image-based and conventional check processing, electronic funds transfer, consumer healthcare payments, electronic presentment and payment, outsourcing, and payment network solutions including the NYCE[®] Network, a leading ATM/PIN debit network. Metavante (www.metavante.com) is headquartered in Milwaukee, Wisconsin.

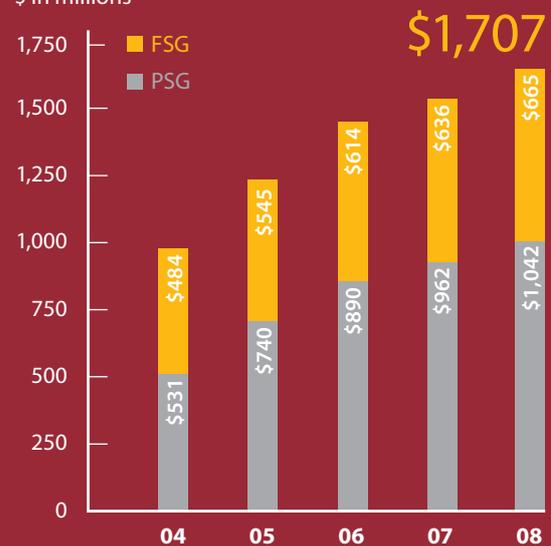
Segment Operating Income

\$ in millions



Revenue

\$ in millions



A Message from Frank Martire and Mike Hayford

Throughout 2008, Metavante reaffirmed the company's dedication to our clients and their continuing success. Our efforts and achievements reflected our response to the challenges you face in growing revenue, improving operating efficiencies and reducing cost.

Metavante also completed its first full year as an independent, public company. In a year characterized by a difficult and dynamic economic environment, we delivered consistent, solid results that exceeded the expectations we set at the beginning of 2008. We believe our performance demonstrated the strength of our robust business model, our loyal and diverse client base, and our strong Metavante team.

We pride ourselves on the effort we make to listen and respond to your needs. For example, in 2008, we recognized that the year's economic landscape meant that more than ever your business success requires products and services that enable you to respond to your customers' financial uncertainty, and to help anchor and expand your relationship as a trusted partner and advisor.

We also acknowledged your ongoing preference to partner with a single provider that is at the top of its game. Last year, we continued to strengthen our company's strategic growth in international payments and healthcare payments through the integration of two acquisitions: Nomad Payments Ltd., now Metavante Technologies Ltd., and BenSoft Inc. Our contributions were also acknowledged by the receipt of several industry awards and honors: Celent Communications named Metavante one of the top two providers of retail Internet banking technology, and *Bank Technology News* named Frank D'Angelo, president of the Metavante Payment Solutions Group, a "2008 Innovator of the Year."

In return, you, our clients, recognized our dedication through expanded contracts, and a nearly 100 percent rate of long-term contract renewals. We also proudly earned a "superior" rating in our annual Client Loyalty Survey, helping us continue what has become an industry standard of customer care.

Of course, such exceptional client service is impossible without a dedicated and outstanding team. We're proud to say that when compared to similar companies in industry benchmarks, Metavante employees have rated themselves as highly satisfied.

In 2008, our financial results were strong. In brief, compared to 2007, our revenue of \$1,707 million represented a 7 percent increase, our organic growth rate was 6 percent, and our segment operating income of \$482 million represented a 12 percent increase. Also, the resulting segment operating margin for 2008 expanded to 28.2 percent, an increase of 1.2 points.



Frank R. Martire (left)
Chairman of the Board and
Chief Executive Officer

Michael D. Hayford
President and Chief Operating Officer

We are pleased to share this summary of our 2008 financial performance and yearly overview of our efforts and achievements on behalf of your continued success, and we hope you find it useful and informative. For more detailed information, you can review our complete financial reports on Form 10-K and Form 10-Q, which are available on the Investor Relations section of our Web site, metavante.com.

Going forward, we believe we are well-positioned to help our clients succeed. Even more so in view of our recent announcement to combine with Fidelity National Information Services, Inc. Expected to close in the third quarter of 2009, this dynamic new combination will enable us to supply our clients with even more tools for business success by offering one of the industry's most comprehensive ranges of core processing, payment and risk management services to financial institutions and other businesses worldwide.

As the business world continues to change, so will we. But one thing will remain the same: our focus on serving our clients by continuing to position ourselves and our solutions to meet your new requirements for success.

Yours truly,



Frank R. Martire
Chairman of the Board
Chief Executive Officer



Michael D. Hayford
President
Chief Operating Officer

Driven by the Client Experience

The client experience. At Metavante, it's the focus of all we do, the key that drives our business strategy. It's the reason we strive to provide innovative products and services to help our clients succeed in the markets they serve. The reason we're committed to exceptional delivery excellence and customer care, joined with deep industry knowledge and expertise. The reason why, at every Metavante touch point, from every business division and at every location, business interactions are consistent, open and respectful. So that, ultimately, for our clients, Metavante becomes the single, trusted business partner they can rely on as they meet their business challenges.

In 2008, such focus enabled the company to exceed the expectations we set for the investment community. In a year of difficult economic conditions, Metavante completed its first full year as an independent, public company with \$1.7 billion in revenue and 6 percent organic growth.

With a clear understanding that to Metavante it all begins – and ends – with an exceptional client experience, Metavante completed the year as a strong company. Proud of our achievements on behalf of our clients, bolstered by our financial performance, and confident in our ability to continue building a legacy of success, we look to meet a challenging future with optimism and strength.

Sandy Spielmann, Regional Group President; Russ Weyers, President and Chief Operating Officer; and Kara Ryshkus, Assistant Vice President and Metavante Midwest Regional Group Co-Chair and User Planning Committee (UPC) representative. Part of the Johnson Financial Group, Johnson Bank, Racine, Wis., has grown from a single location in 1970 to one of the state's largest community banks. In 2008, Johnson Financial Group was listed for the second year as one of *Fortune's* "100 Best Places to Work in America." Johnson Bank has been a Metavante client since 1991.



Johnson Bank Racine, Wisconsin

Johnson Bank, part of the Johnson Financial Group, has grown from a single location in Racine, Wis., in 1970 to one of the state's largest community banks today. With offices in Wisconsin and Arizona, Johnson Bank offers banking, trust, insurance and investment solutions to individuals, families and businesses. The bank attributes its success to its unwavering commitment to a set of strong values that includes unmatched personal service and a promise to treat customers like family.

This "Johnson Bank difference" sets it apart from its competitors and is part of the reason why parent company Johnson Financial Group was listed for the second year as one of *Fortune's* "100 Best Places to Work in America." It is also part of a business strategy that includes supporting the changing needs of its clients.

Helping Johnson Bank achieve its business goals is Metavante. A client since 1991, Johnson Bank views Metavante as more than a financial services provider. Metavante is a partner whose values are a reflection of their own. "Metavante treats us as we treat our clients – like family. They take time to listen and understand our needs, and that allows them to act as our advisor, with mutual, straight-forward communication," said Johnson Bank President and Chief Operating Officer Russ Weyers.

Sandy Spielmann, regional group president, agrees. "Metavante understands the importance of the client experience. We are able to meet our clients' financial needs by leveraging the technology Metavante provides. Metavante has helped Johnson reach our business goals over the years by continuing to invest in current technology and staying abreast of industry trends. That allows us to support our clients."

"Metavante provides the value-added services we need, allowing us to focus on our long-term growth strategies and commitment to serve our clients. Between our strong partnership and our shared values, Metavante continues to validate the decision we made 18 years ago as our preferred services provider," Weyers added.

On the cover: Johnson Bank, Racine, Wis.

A long-time client, Johnson Bank is an active participant in Metavante's comprehensive client user group organizations, one of many touch points for client engagement. (From left) Assistant Vice President Kara Ryshkus, who also serves as the Metavante Midwest Regional Group Co-Chair and User Planning Committee (UPC) representative, joins Regional Group President Sandy Spielmann, and President and Chief Operating Officer Russ Weyers in regarding Metavante as a strong partner who takes the time to understand the bank's business needs in supporting its clients.

Our Client Engagement

Unique to Metavante is the consistent and structured opportunities offered to clients to interact with product managers and experts, and to network with each other on a regional, national and executive level. Reaching across the entire enterprise, client groups encourage members to assist Metavante with identifying process and product improvements that help us maintain the high levels of service and product leadership Metavante strives to provide.

Johnson Bank is a longtime participant in the Midwest Regional Group, one of seven regional user groups located throughout the country. Each regional group also elects a Regional Chair or Co-Chair(s) to the national User Planning Committee (UPC), and Johnson Bank also serves as a member. UPC provides a voice for the broad range of clients who work with Metavante to address business priorities and strategies of clients, the company and the market. In addition, the Strategic Planning Advisory Council (SPAC) focuses on trends in the banking industry and banking operations in a 18- to 36-month timeframe.



Supporting Our Clients with Responsive, Integrated Offerings

One of the foundations of the Metavante client experience is to provide a wide selection of products and services that cross all client business areas, are integrated, highly effective and easy to use within a client's unique environment. Such products must also be in-step with a changing economic landscape and challenging client marketplace.

In 2008, Metavante responded to the new economic realities facing our clients with integrated solutions to help our clients move their business to the next levels of achievement and success.

Noteworthy examples include:

The acquisition and integration of two companies that enhanced Metavante's strengths and broadened its global reach:

- **London-based Nomad Payments Limited**, a leading provider of prepaid and debit card processing and licensed software, which now operates as Metavante Technologies Ltd., part of the Metavante International Group. As an early leader and innovator in the European prepaid payments market, Nomad provides processing services for many types of payment providers and general purpose prepaid cards that can be used as an alternative to a bank account. The acquisition has afforded Metavante with the opportunity of establishing a European center of operations that is complementary with Metavante's own extensive experience in prepaid processing.
- **BenSoft Inc., of San Diego**, and its flagship product, RepayMe, helped extend Metavante's healthcare payments platform with a Web-based tool to better manage health account administration and reimbursement. The result is a single, integrated benefit administration solution for health savings accounts, flexible spending accounts, health reimbursement

Year in Review 2008



Jan. 10, 2008

Acquisition announced: Nomad Payments Ltd., London, a leading provider of prepaid and debit card processing and licensed software in the U.K. and Europe, to establish a European presence in prepaid processing, repositioned as Metavante Technologies Ltd., part of the Metavante International Group.

accounts, transportation spending accounts and related benefit services. By creating a more comprehensive single system offering more consumer-directed options and choices, this acquisition represents Metavante's continuing investment in single-source solutions for consumer payer and healthcare provider payments.

In 2008, Metavante responded to the new economic realities by offering integrated solutions to help clients move to the next levels of business success.

New products and services in 2008 included a milestone reached in Metavante's ongoing investment in its Business Internet Banking solution, new wealth management tools, a comprehensive mortgage platform, and the delivery of the first commercially available mobile banking and payments service in Canada.

Business eBanking Metavante completed a key milestone in 2008 as part of its ongoing investment in its Business Internet Banking solution. Renamed Business eBanking, the new solution is designed to answer the needs of small and mid-sized businesses for an Internet banking solution that is complete as well as simple to understand and use. New features include enhancements in imaging, ACH and

positive pay capabilities, as well as a contemporary, easy-to-use interface that helps promote customer adoption in markets that represent growth areas for clients.

Jan. 15, 2008

Acquisition announced: BenSoft Inc., San Diego, a leading provider of solutions for third-party administrators, health plans and self-administering employers, and its flagship product RepayMe, now part of Metavante Healthcare Payment Solutions.

Feb. 4, 2008

A total of 15 new financial institutions agree to provide Monitise Americas mobile financial services through the NYCE® Payments Network.

May 1, 2008

Product re-launch: Metavante completed a key milestone in 2008 as part of its ongoing investment in Business eBanking.

TrustDesk® Portals Fully integrated with TrustDesk, two new portals provide trust managers with a consolidated view of their business with a single click. User-centric and role-specific, the portals provide more effective time management and a streamlined work flow that can help retain existing businesses and attract new customers.

Loan Origination Studio (LOS) A comprehensive mortgage platform for loan origination, processing, underwriting, document imaging and loan closings that automates manual procedures while maintaining control over loan origination data. LOS can help banks improve their competitive edge with a loan origination process that fits with their own approach. LOS offers improved pipeline management, security and compliance through automated auditing and fulfillment to eliminate costly service order tracking.

Everlink Payment Services and Monitise Americas Everlink, a leading provider of electronic transactions and payments services to the Canadian financial services marketplace, joined with Monitise Americas, LLC, a leading mobile banking and payments service provider, to deliver the first commercially available mobile banking and payments service in Canada. Everlink Payment Services, Inc. was formed in 2003 in partnership with its shareholders Metavante Corporation and Celero Solutions. Monitise Americas is a North American mobile financial services joint venture between Metavante Corporation and Monitise plc.

May 5, 2008

Everlink Payment Services, Inc., a leading provider of electronic payment services in the Canadian market, and a Metavante joint-venture company, announces participation in a chip card technology trial to help mitigate fraud.

May 15, 2008

Award: Metavante Technologies Ltd. receives first-of-its-kind best practices certification from Visa Europe.

May 29, 2008

Canadian debit purchases through the Cross-Border Debit service available through NYCE topped the U.S. average by 45 percent in the four-month holiday through spring-break period that ended March 2008.



Continuing Client Confidence

Metavante's continuing focus on our clients has been rewarded, in turn, by the confidence our clients have demonstrated. For example, Metavante's long-term contract renewals were nearly 100 percent. Additionally, many clients expanded their relationship by including other Metavante products and services, demonstrating the many cross-selling opportunities that helped drive a successful growth strategy.

Metavante was also awarded a strong endorsement of our industry-standard customer care, earning a "superior" rating in our 2008 Client Loyalty Survey.

Metavante is proud to serve a widening range of clients, from financial institutions both domestically and internationally, to payments businesses such as mobile as well as government municipalities. A sampling of these valued clients who either signed or extended their contracts with us in 2008 includes:

Citizens Republic Bancorp, Flint, Mich. Extended its Check 21 imaging strategy to branch locations by adopting Metavante's SendPoint® Branch™ Solution, and expanded its broad Metavante relationship. It also chose Metavante to serve as the primary network for ATM and retail PIN debit access through its NYCE Payments Network. Citizens Republic Bancorp is one of the largest bank holding companies headquartered in the Midwest, with 233 branch offices throughout Michigan, Ohio, Iowa and Wisconsin.

June 3, 2008

Everlink and Monitise Americas agree to provide mobile banking and payments services in Canada.

Sept. 11, 2008

Product integration: Metavante announced the integration of BenSoft flagship RepayMe® product into its healthcare payments platform for better management of health account administration and reimbursement.

Oct. 20, 2008

Metavante offers technology support for new Federal Housing Administration loan requirements.

Cathay Bank, Los Angeles Extended its 17-year core processing relationship with Metavante Banking Solutions–Bankway, adding document imaging solutions and the Prime® Compliance Suite, an anti-money laundering fraud-prevention solution. Founded by Chinese-Americans, Cathay Bank has 50 branches in the U.S. and operations in seven states and 38 cities. It also has a branch in Hong Kong and representative offices in Shanghai and Taipei.

Los Angeles County Expanded its relationship with Metavante Government Payments (formerly LINK2GOV Corp.) by enabling the L.A. County Department of Coroner to accept online registration and payment for department-hosted seminars and workshops. This is in addition to enabling the county’s Web site to accept credit and debit card payments for the purchase of merchandise, fines and fees.

International clients include:

Advanced Payment Solutions, London Transitioned its core portfolio of over 200,000 account customers to Metavante Technologies Ltd., representing the largest prepaid card portfolio migration in Europe. Advanced Payment Solutions (APS) is a leading provider of general purpose prepaid cards and payment solutions in the United Kingdom and Europe.

Bank Zachodni WBK, Wroclaw, Poland Introduced one of the region’s first contactless prepaid cards to Central and Eastern Europe by deploying Metavante’s CORTEX card processing software platform. Equipped with both a chip and magnetic stripe, the cards can be used in either contactless or traditional environments. One of the largest Polish banks, Bank Zachodni WBK S.A.

Oct. 23, 2008

Metavante helps benchmark consumers’ online health and wealth experience with leading consumer research firm.



Oct. 31, 2008

Metavante names CEO Frank Martire Chairman of the Board and appoints COO Michael Hayford as President and Chief Operating Officer.

Nov. 1, 2008

Award: Bank Technology News names Metavante Payment Solutions Group President Frank D’Angelo a Top Bank Innovator for 2008.

is a universal commercial bank providing a wide range of services for both domestic and foreign transactions.

China Banking Corporation (China Bank), Makati City, Philippines Extended its Metavante Banking Solutions – Bankway International core banking relationship to include an additional 200 branches and 286 ATMs throughout the Philippines as part of the bank’s recent acquisition of Manila Bank. Metavante will continue helping China Bank serve its nearly 750,000 accounts. Established in 1920, China Bank is one of the strongest and best-capitalized banks in the Philippines.

DSK Bank of Bulgaria, Sofia, Bulgaria Extended its core banking relationship with Metavante Banking Solutions – Bankway International, serving the bank’s more than 370 branches, the largest network in the country. DSK serves over 4 million customers and processes over 8 million deposit and loan accounts. DSK also works with Metavante on product enhancements and deployment capabilities such as enhanced product packaging, intuitive browser capabilities and flexible fees and service charges. Owned by OTP Bank Group, the largest bank in Hungary, DSK is the second largest bank in Bulgaria.

Client confidence was demonstrated by **contract renewals that included adoption of additional Metavante products and services.**

Dec. 1, 2008

Award: Financial Insights and American Banker rank Metavante tenth in the FinTech 2008 “Top 100 Companies” list.

Dec. 31, 2008

Award: Celent names Metavante a top two Internet banking provider for 2008.



Demonstrated Expertise and Innovation

Metavante's ability to provide our clients with leading products and services necessary for their success is the direct result of our ongoing efforts to advance our offerings across all business lines. In 2008, Metavante was once again recognized for its achievements in innovation, industry leadership and expertise:

Celent Recognizes Metavante as a Top Two Internet Banking Provider For 2008, the Celent ABCD Vendor View analysis found Metavante "in the top two position, and, for the second time, among the top three providers," of the 10 providers surveyed. Celent Communications is an international strategy consultancy dedicated to helping leading financial institutions create and sustain a competitive advantage. "Metavante's investments in the Internet banking channel are evident in its products and services directed at the Internet channel; the solution is a model for the industry," according to the Celent Retail Internet Banking Vendors Report of December 2008. Further, it added that Metavante, "like its peers in the top-three category, has a broad perspective of what Web 2.0 really means to the banking industry." It added that "Metavante is a long-time player in the consumer Internet banking and bill payment space and its attention to the channel is clearly demonstrated in its products and services."

Metavante Technologies Ltd. Receives First-of-its-Kind Best Practices Certification from Visa Europe Visa Europe's award of the Payment Application Best Practice (PABP) certification for both card issuing and transaction acquiring represents the first time a payments software vendor has been certified for meeting industry standards of cardholder data security. Certification recognizes Metavante Technologies Ltd. as providing its clients with the platform necessary to adhere to the Payment Card Industry Data Security Standard (PCI DSS), which seeks to better protect consumer payment account data.

Metavante Ranks High in 2008 FinTech List Metavante was ranked tenth in the annual FinTech "Top 100 Companies" list, up two places from 2007. The FinTech 100 comprises the top vertical technology vendors that derive more than a third of their revenue from the financial services industry. The ranking was developed by the *American Banker* and Financial Insights, an IDC company, as a way to evaluate technology providers to financial services companies worldwide.

Frank D'Angelo Named a "2008 Innovator" by Bank Technology News Described as "the driver behind Metavante becoming a leading payments provider," *Bank Technology News*, along with its publisher, SourceMedia, named Metavante Payment Solutions Group President Frank D'Angelo as one of "The Innovators, 25 people, companies and technologies that represent the most progressive thinking in financial services." In naming D'Angelo, the award also recognized D'Angelo's leadership in the emerging mobile payments market, citing his position as "Chairman of the Board for Monitise Americas, a joint mobile banking venture between Metavante and U.K.-based Monitise plc." D'Angelo says that he sees mobile payments as a differentiator for banks in the not-too-distant future. The award also noted D'Angelo's direction of Metavante's Healthcare Payment Solutions business line. "This group is developing a combination ID/health payment card and building a Web-based portal for FIs that provides education and techno-support to patients," it added.



Bank Technology News named Payment Solutions Group President, Frank D'Angelo a Top Bank Innovator for 2008.

“I am pleased that in our first full year as a public company **we delivered consistently solid results that exceeded the expectations we set at the beginning of 2008.** The powerful combination of our robust business model, our loyal and diverse client base, and our strong Metavante team allowed us to exceed our plans despite a difficult and dynamic business environment.”

FRANK R. MARTIRE, CHAIRMAN OF THE BOARD AND
CHIEF EXECUTIVE OFFICER, METAVANTE TECHNOLOGIES, INC.

Consolidated Balance Sheets

| As of Dec. 31, 2008 and 2007 (In thousands) | 2008 | 2007 |
|--|---------------------|---------------------|
| Assets | | |
| Current Assets: | | |
| Cash and cash equivalents | \$ 268,781 | \$ 185,528 |
| Restricted funds | 404,155 | 386,250 |
| Accounts receivable, net | 135,783 | 127,859 |
| EFD processing receivables | 78,995 | 110,788 |
| Unbilled revenues | 120,351 | 109,632 |
| Deferred income taxes | 33,821 | 37,638 |
| Other current assets | 57,102 | 55,813 |
| Total current assets | <u>1,098,988</u> | 1,013,508 |
| Capitalized software and conversions, net | 258,300 | 232,743 |
| Premises and equipment, net | 136,003 | 138,040 |
| Goodwill and other intangibles, net | 1,570,430 | 1,560,141 |
| Other assets | 93,251 | 155,567 |
| Total | <u>\$ 3,156,972</u> | <u>\$ 3,099,999</u> |
| Liabilities and Shareholders' Equity | | |
| Current Liabilities: | | |
| Current maturities of long-term debt | \$ 17,500 | \$ 13,164 |
| Accounts payable | 28,279 | 23,754 |
| Accrued compensation and related benefits | 48,469 | 48,048 |
| Accrued expenses | 160,849 | 180,956 |
| Payments held for third-party remittance | 402,252 | 383,851 |
| Deferred revenues | 158,288 | 160,542 |
| Other current liabilities | 9,489 | 46,142 |
| Total current liabilities | <u>825,126</u> | 856,457 |
| Long-term debt | 1,719,380 | 1,736,883 |
| Deferred income taxes | 140,655 | 159,225 |
| Other long-term liabilities | 95,358 | 33,962 |
| Total liabilities | <u>2,780,519</u> | 2,786,527 |
| Minority interest | 15,426 | 14,121 |
| Commitments and Contingencies | | |
| Shareholders' Equity: | | |
| Preferred stock, \$0.01 par value-authorized, 5,000 shares; no shares issued | — | — |
| Common stock, \$0.01 par value-authorized, 200,000 shares; issued and outstanding, 119,815 and 119,117 shares, respectively | 1,198 | 1,191 |
| Treasury stock, at cost, 37 and 0 shares, respectively | (650) | — |
| Additional paid-in capital | 1,482,634 | 1,462,050 |
| Retained deficit | (1,023,542) | (1,170,892) |
| Accumulated other comprehensive (loss) income | (98,613) | 7,002 |
| Total shareholders' equity | <u>361,027</u> | 299,351 |
| Total | <u>\$ 3,156,972</u> | <u>\$ 3,099,999</u> |

Consolidated Statements of Income

| For the Years Ended Dec. 31, 2008, 2007 and 2006 (In thousands except per share data) | 2008 | 2007 | 2006 |
|--|--------------------------|------------------|-------------------|
| Processing and services revenue | \$1,707,268 | \$1,598,123 | \$1,504,178 |
| Expenses: | | | |
| Cost of processing and services | 1,118,543 | 1,062,724 | 998,041 |
| Selling, general and administrative | 251,115 | 233,405 | 234,170 |
| Impairment charges | — | 129,451 | — |
| Transaction costs | — | 19,647 | — |
| Total expenses | <u>1,369,658</u> | <u>1,445,227</u> | <u>1,232,211</u> |
| Income from operations | 337,610 | 152,896 | 271,967 |
| Other non-operating income (expense): | | | |
| Interest income | 2,452 | 15,872 | 14,734 |
| Interest expense | (106,004) | (56,760) | (43,365) |
| Net (losses) gains related to Firstsource | (1,085) | 6,856 | — |
| Other | <u>(2,313)</u> | <u>1,176</u> | <u>(2,853)</u> |
| Income before income taxes | 230,660 | 120,040 | 240,483 |
| Provision for income taxes | <u>83,310</u> | <u>70,589</u> | <u>80,359</u> |
| Net income | <u>\$ 147,350</u> | <u>\$ 49,451</u> | <u>\$ 160,124</u> |
| Net earnings per share: (1) | | | |
| Basic | \$ 1.24 | \$ 0.42 | — |
| Diluted | \$ 1.23 | \$ 0.41 | — |
| Weighted average shares: (2) | | | |
| Basic | 119,125 | 118,912 | — |
| Diluted | 119,949 | 119,883 | — |

¹ Net earnings per share was not calculated for the year ended December 31, 2006 as Metavante Corporation was a wholly-owned subsidiary of Marshall & Ilsley Corporation.

² Weighted average common shares for the year ended December 31, 2007 was calculated from November 2, 2007 through December 31, 2007, which represents the actual number of days that shares of Metavante common stock were publicly traded.

Consolidated Statements of Cash Flows

| For the Years Ended Dec. 31, 2008, 2007 and 2006 (In thousands) | 2008 | 2007 | 2006 |
|---|-------------------|-------------------|-------------------|
| Operating Activities: | | | |
| Net income | \$ 147,350 | \$ 49,451 | \$ 160,124 |
| Adjustments to reconcile net income to net cash from operating activities: | | | |
| Depreciation of premises and equipment | 38,671 | 40,520 | 40,882 |
| Amortization | 108,705 | 113,863 | 103,559 |
| Amortization of debt issuance costs | 7,428 | 1,035 | — |
| Impairment charges | — | 129,451 | — |
| Deferred income taxes | 7,052 | (25,481) | 8,865 |
| Stock-based compensation expense | 13,489 | 21,125 | 8,104 |
| Excess tax deficit (benefit) from stock-based compensation arrangements | 216 | (4,255) | (1,940) |
| Net loss (gain) related to Firstsource | 1,085 | (6,856) | — |
| Other non-cash items | 4,714 | 2,628 | 1,777 |
| Changes in assets and liabilities – net of effect from acquisitions of businesses and foreign currency adjustments: | | | |
| Accounts receivable | (2,753) | (5,057) | (7,190) |
| EFD processing receivables | 31,999 | (60,177) | (18,969) |
| Unbilled revenues | (10,389) | (11,128) | (12,307) |
| Other assets | (1,944) | (7,019) | (2,121) |
| Accounts payable and accrued liabilities | 3,931 | 58,836 | 18,335 |
| Deferred revenues | (4,345) | 25,018 | (7,524) |
| Other liabilities | (42,673) | 23,471 | 827 |
| <i>Net cash from operating activities</i> | <u>302,536</u> | <u>345,425</u> | <u>292,422</u> |
| Investing Activities: | | | |
| Capital expenditures for premises and equipment | (31,435) | (43,248) | (37,362) |
| Capital expenditures for capitalized software and conversion costs | (106,066) | (100,189) | (72,059) |
| Purchase of equity investment | — | — | (66,777) |
| Purchase of short-term investments | — | — | (190,000) |
| Maturity of short-term investments | — | — | 270,000 |
| Change in restricted funds | (97,905) | (167,791) | 696 |
| Purchases of restricted CDs | (50,000) | (50,000) | (150,000) |
| Maturities of restricted CDs | 130,000 | 80,000 | 220,000 |
| Acquisitions-net of cash acquired | (69,784) | (55,771) | (82,554) |
| <i>Net cash from investing activities</i> | <u>(225,190)</u> | <u>(336,999)</u> | <u>(108,056)</u> |
| Financing Activities: | | | |
| Repayment of debt and capital lease obligations | (13,167) | (982,348) | (2,647) |
| Change in payments held for third-party remittance | 18,401 | 142,527 | (78,446) |
| Excess tax (deficit) benefit from stock-based compensation arrangements | (216) | 4,255 | 1,940 |
| Capital contributions from M&I for acquisitions | — | — | 35,000 |
| Dividend paid to M&I | — | (1,665,000) | (4,000) |
| Proceeds from issuance of debt | — | 1,750,000 | — |
| Payment of debt issuance costs | — | (23,731) | — |
| Proceeds from issuance of common stock | — | 625,000 | — |
| Payment of equity issuance costs | — | (22,340) | — |
| Proceeds from stock options and stock purchase right | 4,623 | 1,508 | — |
| <i>Net cash from financing activities</i> | <u>9,641</u> | <u>(170,129)</u> | <u>(48,153)</u> |
| Effect of exchange rate changes on cash and cash equivalents | (3,734) | 2,990 | — |
| Change in cash and cash equivalents | 83,253 | (158,713) | 136,213 |
| Cash and cash equivalents – beginning of period | 185,528 | 344,241 | 208,028 |
| Cash and cash equivalents – end of period | <u>\$ 268,781</u> | <u>\$ 185,528</u> | <u>\$ 344,241</u> |
| Supplemental Cash Flow Information | | | |
| Cash paid in the period for: | | | |
| Interest | <u>\$ 103,416</u> | <u>\$ 37,317</u> | <u>\$ 43,365</u> |
| Income taxes | <u>\$ 82,018</u> | <u>\$ 66,422</u> | <u>\$ 85,719</u> |
| Noncash transactions – capital contributions received from M&I | <u>\$ —</u> | <u>\$ 18,324</u> | <u>\$ 23,190</u> |

Refer to Metavante Technologies, Inc. 2008 Annual Report on Form 10-K for a complete set of financial statements. A copy is available on the Investor Relations section of our Web site at www.metavante.com.



Metavante Executive Committee

Pictured left-to-right in Metavante's Command Center:

James R. Bolton, Senior Executive Vice President, Financial Solutions Group

Frank G. D'Angelo, Senior Executive Vice President, Payment Solutions Group

Donald W. Layden, Jr., Senior Executive Vice President, Metavante International Group

Frank R. Martire, Chairman of the Board and Chief Executive Officer

Timothy C. Oliver, Senior Executive Vice President and Chief Financial Officer

Michael D. Hayford, President and Chief Operating Officer

Brian C. Hurdis, Senior Executive Vice President and Chief Information Officer

BOARD OF DIRECTORS

Frank R. Martire
Chairman of the Board and
Chief Executive Officer
Metavante Technologies, Inc.

David A. Coulter
Managing Director and
Senior Advisor, Financial Services
Warburg Pincus LLC

L. Dale Crandall
Retired President and
Chief Operating Officer
Kaiser Foundation Health Plan, Inc. and
Kaiser Foundation Hospitals

Michael D. Hayford
President and Chief Operating Officer
Metavante Technologies, Inc.

Stephan A. James
Lead Director
Metavante Technologies, Inc.
Former Chief Operating Officer
Accenture Ltd.

Ted D. Kellner
Chairman and Chief Executive Officer
Fiduciary Management, Inc.

Dennis J. Kuester
Chairman of the Board
Marshall & Ilsley Corporation

Shantanu Narayen
President and Chief Executive Officer
Adobe Systems Incorporated

Dianne M. Neal
Former Executive Vice President and
Chief Financial Officer
Reynolds American Inc.

James Neary
Managing Director and Co-Head,
Technology, Media and
Telecommunications
Warburg Pincus LLC

Adarsh Sarma
Managing Director
Warburg Pincus LLC

METAVANTE EXECUTIVE COMMITTEE

Frank R. Martire
Chairman of the Board
Chief Executive Officer

Michael D. Hayford
President
Chief Operating Officer

James R. Bolton
Senior Executive Vice President
President, Financial Solutions Group

Frank G. D'Angelo
Senior Executive Vice President
President, Payment Solutions Group

Brian C. Hurdis
Senior Executive Vice President
Chief Information Officer

Donald W. Layden, Jr.
Senior Executive Vice President
General Counsel and Secretary
President, Metavante International Group

Timothy C. Oliver
Senior Executive Vice President
Chief Financial Officer

Forward-Looking Statements

Cautionary Language Regarding Forward-Looking Statements

This annual review contains "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those that express a plan, belief, expectation, estimation, anticipation, intent, contingency, future development or similar expression, and can generally be identified as forward-looking because they include words such as "believes," "anticipates," "expects," "should" or words of similar importance. Statements that describe our objectives or goals are also forward-looking statements. The forward-looking statements in this annual review involve significant risks and uncertainties, and a number of factors, both foreseen and unforeseen, could cause actual results to differ materially from our current expectations. Factors relating to the pending merger with FIS that could cause actual results to differ materially include the possibilities that: the companies may be unable to obtain shareholder or regulatory approvals required for the merger; problems may arise in successfully integrating the businesses of the two companies; the merger may involve unexpected costs; the combined company may be unable to achieve cost savings from synergies; and the businesses may suffer as a result of uncertainty surrounding the merger. Other factors that may affect our results include, among others, our debt level, restrictions and limitations in our credit facilities, our competitive industry, changes in customer demand for our products or services, disruptions and instability in the credit and financial markets, economic recession, general changes in economic conditions, risks of damage to our data centers or associated infrastructure, foreign currency fluctuations, intellectual property risks, effect of regulation on our business, network and operational risks, loss of significant customers and customer consolidation risks, risks associated with future acquisitions, and other factors discussed in Metavante's Annual Report on Form 10-K under the heading "Risk Factors," and other filings with the SEC. Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements. Readers are cautioned not to place undue reliance upon forward-looking statements, which speak only as of the date hereof. We undertake no obligation to update forward-looking statements to reflect events or circumstances occurring after the date hereof.

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Banking and Payment
Technology Solutions for Business

MV
LISTED
NYSE

Corporate Headquarters

Metavante Technologies, Inc.
4900 West Brown Deer Road
Milwaukee, WI 53223-2422
www.metavante.com

Stock Listing

New York Stock Exchange
Ticker Symbol: MV

Transfer Agent and Registrar

Continental Stock Transfer &
Trust Company
Attn: Stock Transfer Dept.
17 Battery Place, 8th Floor
New York, NY 10004

Independent Auditors

Deloitte & Touche LLP
Milwaukee, Wisconsin



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